

DENTONS

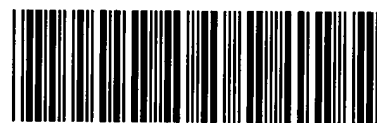
Company Registration No. 04055729

Dentons CA Limited

Report and Financial Statements

For the year ended 30 April 2015

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Dentons CA Limited

Report and financial statements 2015

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Dentons CA Limited

Report and financial statements 2015

Officers and professional advisers

Directors

Richard Edgar Charles Barham
Jeremy Leonard Cohen
Andrew David Harris
Brandon William Ransley
Marla Valdez
Robert Christian Henry Wyatt

Secretary

Andrew David Harris

Registered Office

One Fleet Place
London
EC4M 7WS

Bankers

The Royal Bank of Scotland plc
1 Fleet Street
London
EC4Y 1BD

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Dentons CA Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 30 April 2015.

Principal activity

The company's activities solely consist of providing legal services related to the Republic of Uzbekistan.

Results

The loss for the year amounted to £61,663 (2014: profit of £77,492).

Going concern

The company is financed by Dentons UKMEA LLP which has considerable financial resources and is expected to generate positive cash flows for the foreseeable future. Dentons UKMEA LLP, the Company's ultimate parent company, has given written assurance that they will continue to support the Company for at least twelve months subsequent to the sign off date of this report. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

Directors who held office during the year and to the date of this report, unless otherwise stated, were as follows:

Richard Edgar Charles Barham
Jeremy Leonard Cohen (appointed 15 March 15)
Andrew David Harris
Matthew Nicholas Jones (resigned 15 March 15)
Brandon William Ransley
Marla Valdez
Robert Christian Henry Wyatt

During the year, the two corporate shareholdings were controlled by the partners of Dentons UKMEA LLP who were the beneficial owners of the company.

Small companies exemption

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.

Dentons CA Limited

Directors' report (continued)

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



Brandon William Ransley
Director
15 September 2015

Dentons CA Limited

Directors' responsibilities statement

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 CA Limited

We have audited the financial statements of Dentons CA Limited for the year ended 30 April 2015 which comprise the profit and loss account, the reconciliation of movements in shareholders' (deficit)/funds, 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 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 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 2015 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.

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 CA 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 or 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
15 September 2015

Dentons CA Limited

Profit and loss account Year ended 30 April 2015

	Notes	2015 £	2014 £
Turnover		180,920	233,286
Staff costs	3	(194,743)	(192,840)
Other operating (charges)/income		<u>(59,201)</u>	<u>43,656</u>
(Loss)/profit on ordinary activities before taxation	2	(73,024)	84,102
Tax on (loss)/profit on ordinary activities	4	<u>11,361</u>	<u>(6,610)</u>
(Loss)/profit on ordinary activities after taxation	9	<u>(61,663)</u>	<u>77,492</u>

All amounts relate to continuing operations.

There are no recognised gains or losses other than as stated above in either year and accordingly, no separate Statement of Total Recognised Gains and Losses is prepared.

Dentons CA Limited

Reconciliation of movements in shareholders' (deficit)/funds Year ended 30 April 2015

	2015	2014
	£	£
Opening shareholders' funds/(deficit)	60,912	(16,580)
(Loss)/profit for the financial year	<u>(61,663)</u>	<u>77,492</u>
Closing shareholders' (deficit)/funds	<u>(751)</u>	<u>60,912</u>

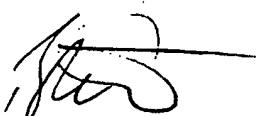
Dentons CA Limited

Balance sheet 30 April 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	5	-	-
Current assets			
Debtors	6	133,863	128,830
Called up share capital not paid		2	2
Cash at bank and in hand		43,749	17,313
		<u>177,614</u>	<u>146,145</u>
Creditors: amounts falling due within one year	7	<u>(178,365)</u>	<u>(85,233)</u>
Total assets less current liabilities		<u>(751)</u>	<u>60,912</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	<u>(753)</u>	<u>60,910</u>
Shareholders' (deficit)/funds		<u>(751)</u>	<u>60,912</u>

The financial statements of Dentons CA Limited, registered number 04055729 were approved by the Board of Directors on 15 September 2015.

Signed on behalf of the Board of Directors



Bradon William Ransley
Director

Dentons CA Limited

Notes to the financial statements Year ended 30 April 2015

1. Accounting policies

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

Going Concern

The company is financed by Dentons UKMEA LLP and therefore has considerable financial resources and is expected to generate positive cash flows for the foreseeable future. Dentons UKMEA LLP, the Company's ultimate parent company, has given written assurance that they will continue to support the Company for at least twelve months subsequent to the sign off date of this report. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 which include a consolidated statement of cash flows.

Reporting currencies

The functional currency of the company is the US dollar. However, the reporting currency is pound sterling which is also the reporting currency of the parent company's financial statements.

Current 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 at the balance sheet date.

Deferred taxation

Deferred taxation is provided in full on timing differences which 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 items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible 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:

Furniture and equipment	- 20 – 25% on straight-line basis
Computer equipment	- 25% on straight-line basis
Leasehold improvements	- over the term of the lease
Motor vehicles	- 25% on straight-line basis

Dentons CA Limited

Notes to the financial statements Year ended 30 April 2015

1. Accounting policies (continued)

Turnover

Turnover comprises fees rendered and accrued income. All of the company's turnover was in relation to legal services provided in the Republic of Uzbekistan.

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.

Foreign currency

Transactions denominated in currencies other than US dollars are recorded at the rates of exchange at the date of the transaction. Monetary assets and liabilities denominated in a currency other than pound sterling at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Leasing commitments

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

2. (Loss)/profit on ordinary activities before taxation

	2015 £	2014 £
This is stated after charging/(crediting):		
Operating lease rental	16,301	16,250
Fees payable to the company's auditor for the audit of the annual accounts	4,000	3,500
Foreign exchange loss/(gain)	24,144	(54,669)
	<u>24,144</u>	<u>(54,669)</u>

3. Staff costs

	2015 No.	2014 No.
The average monthly number of employees during the year was:		
– Fee earners	2	2
– Administrative and support staff	10	10
	<u>12</u>	<u>12</u>
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries, social security costs	194,743	192,840
	<u>194,743</u>	<u>192,840</u>

No remuneration was paid to the directors of the company for the year (2014: £nil).

Dentons CA Limited

Notes to the financial statements Year ended 30 April 2015

4. Tax on (loss)/profit on ordinary activities

	2015 £	2014 £
UK corporation tax at 20% (2014: 20%)	-	6,381
Prior period adjustment	(11,464)	-
	<u>(11,464)</u>	<u>6,381</u>
Deferred tax:		
Timing differences (note 10)	103	229
Total tax on (loss)/profit on ordinary activities	<u>(11,361)</u>	<u>6,610</u>

The standard rate of tax for the year based on the UK standard rate of corporation tax is 20% (2014: 20%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation:

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	(73,024)	84,102
Tax on (loss)/profit on ordinary activities at standard rate	(14,605)	16,820
Tax effect of factors affecting charge for the year:		
Other timing differences	(4,254)	-
Capital allowances	(208)	(125)
Prior period adjustment: tax refund due in respect of prior year	(11,464)	-
Unrecognised deferred tax asset	19,067	-
Utilisation of brought forward deferred tax asset	-	(10,314)
Tax charge on (loss)/profit on ordinary activities	<u>(11,464)</u>	<u>6,381</u>

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 small profits rate of 20%.

Deferred tax asset on accumulated tax losses of £41,622 (2014: £nil) has not been recognised on the basis that management do not expect future taxable profits, to offset this, are probable.

Dentons CA Limited

Notes to the financial statements Year ended 30 April 2015

5. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Motor vehicle £	Leasehold improvements £	Total £
Cost					
At 1 May 2014	16,988	6,859	12,059	8,173	44,079
Additions	-	-	-	-	-
At 30 April 2015	16,988	6,859	12,059	8,173	44,079
Accumulated depreciation					
At 1 May 2014	(16,988)	(6,859)	(12,059)	(8,173)	(44,079)
Charge for the year	-	-	-	-	-
At 30 April 2015	(16,988)	(6,859)	(12,059)	(8,173)	(44,079)
Net book value					
At 30 April 2015	-	-	-	-	-
At 30 April 2014	-	-	-	-	-

6. Debtors

	2015 £	2014 £
Trade debtors	96,242	57,649
Amounts owed by group undertakings	16,934	417
Other debtors	3,116	23,623
Accrued income	5,640	33,734
Corporation tax	11,464	12,837
Deferred tax (note 10)	467	570
	<u>133,863</u>	<u>128,830</u>

Intercompany balances carry no interest and are repayable on demand.

7. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	145,710	56,002
Other taxes and social security	1,495	421
Accruals	31,160	28,810
	<u>178,365</u>	<u>85,233</u>

Intercompany balances carry no interest and are repayable on demand

Dentons CA Limited

Notes to the financial statements Year ended 30 April 2015

8. Issued share capital

	2015 £	2014 £
Called up, allotted, issued at par and not yet paid:		
2 ordinary shares of £1 each	2	2

9. Profit and loss account

	£
At 1 May 2014	60,910
Loss for the year	(61,663)
At 30 April 2015	(753)

10. Deferred taxation

The amount of deferred tax asset recognised in the financial statements is:

	2015 £	2014 £
Depreciation in excess of capital allowances	467	570

The movements in the deferred tax asset are as follows:

	£
At 1 May 2014	570
Profit and loss account (note 4)	(103)
At 30 April 2015	467

11. Obligations under leases

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings	
	2015 £	2014 £
Operating leases which expire:		
Within 1 year	15,558	14,247
1-2 years	-	-
	15,558	14,247

Dentons CA Limited

Notes to the financial statements Year ended 30 April 2015

12. 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.

13. Immediate and ultimate parent undertaking

The directors consider Dentons UKMEA LLP, 1 Fleet Place, London, EC4M 7WS, 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 CA Limited is consolidated. Copies of the financial statements can be obtained from 1 Fleet Place, London, EC4M 7WS.