

CMS Cameron McKenna Holdings Limited

**Report and Financial Statements
For the year ended
30 April 2016**

Registration No: 06192463



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Officers and professional advisers

Registered No: 06192463

Directors

S S A Millar (appointed 18 July 2016)

A J Sheach

D J Weston

Secretary

Mitre Secretaries Limited

Cannon Place

78 Cannon Street

London

EC4N 6AF

Auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

London

Registered Office

Cannon Place

78 Cannon Street

London

EC4N 6AF

Strategic report

The directors present their Strategic report for the year ended 30 April 2016.

This Strategic report has been prepared solely to provide additional information to shareholders to assess the company's strategies and the potential for those strategies to succeed. The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

Business review and principal activity

The company's principal activity during the year was as a holding company. It is the sole shareholder in CMS Cameron McKenna LLC, a limited liability company formed under the laws of the Ukraine and providing legal services in that country, and CMS Cameron McKenna EOOD a limited liability company formed under the laws of Bulgaria and providing legal services in that country. It also owns 0.01% of the shares in Cameron McKenna Services (Brazil) Consultoria Limited, a limited liability company formed under the laws of Brazil and providing legal services in that country.

Results and dividends

As set out in the profit and loss account on page 9, the company made a profit of £17,000 for the year ended 30 April 2016 (2015: Loss of £33,000). At the year end the balance sheet on page 10, showed net assets increased by £17,000 (4.7%), compared to 2015.

Principal risks, uncertainties and financial risk management objectives

The principal risks and uncertainties to which the company is exposed are financial risks. The directors set out the company's risk management philosophy.

The company's overall financial risk management programme seeks to minimise potential adverse effects on the financial performance of the company. The company's activities are exposed to a number of financial risks such as market risk (foreign exchange risk, interest rate risk), credit risk and liquidity risk.

There has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risk.

The company has not formed formal risk management policies; however, the risks are monitored by management on a continuous basis.

a) Interest risk management

As of 30 April 2016, the company had a loan receivable from CMS Cameron McKenna LLC of \$660,000, on which a fixed rate of 8% is charged. The fixed rate is for the duration of the loan, so will therefore safeguard against interest rate fluctuation.

Strategic report (continued)

Principal risks, uncertainties and financial risk management objectives (continued)

b) Foreign exchange risk management

The company has a dollar denominated loan receivable from CMS Cameron McKenna LLC which is largely matched by a dollar denominated loan payable to CMS Cameron McKenna LLP on the same terms and maturity.

c) Credit risk management

The company's credit risk is primarily attributable to its loan receivable. The amount presented in the balance sheet is net of allowances for doubtful receivables; the company continues to manage this risk by continually monitoring the status of its receivables.

d) Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the management. The company manages liquidity risk by maintaining adequate reserves and continuously monitoring its income and expenditure commitments. The company aims, as far as possible, to ensure that cash flows on its liabilities are matched by cash flows of equivalent maturity on its assets, denominated in the same currency.

Future prospects

The directors intend to take advantage of opportunities as they arise so that we can drive growth and see good future prospects for the business.

By order of the Board



D J Weston
Director

30 January 2017

Directors' report

The directors submit their report and the audited financial statements for the year ended 30 April 2016.

Information provided in the Strategic Report by cross-reference

Information regarding the company's principal activities, future prospects and financial risk management policies has been provided in the Strategic report on page 2.

Results and Dividends

The company made a profit of £17,000 for the year ended 30 April 2016 (2015: Loss of £33,000), as set out in the profit and loss account on page 9.

Directors

The directors who served during and since the year were as follows:

D J Weston

A J Sheach (resigned 18 July 2016)

None of the directors received any remuneration in the year for services to the company. The directors were also members in CMS Cameron McKenna LLP, the ultimate parent entity, throughout the year.

Going concern

The company is profitable and has net current assets and net assets. On the basis of the company's position within the CMS Cameron McKenna group of companies, and the guaranteed support of CMS Cameron McKenna LLP, the directors, after making enquiries, have a reasonable expectation that the company will receive adequate support to continue in operational existence in the foreseeable future. Accordingly they consider it is appropriate to adopt the going concern basis in preparing the annual report and accounts.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

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 Section 418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an AGM.

By order of the Board



D J Weston
Director

30 January 2017

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws 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) including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland". 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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 CMS Cameron McKenna Holdings Limited

We have audited the financial statements of CMS Cameron McKenna Holdings Limited for the year ended 30 April 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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) including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

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 the 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 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.

**Independent Auditor's report to the members of
CMS Cameron McKenna Holdings Limited (continued)**

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 2016 and of its profit 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 other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



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

30 January 2017

Profit and loss account
For the year ended 30 April 2016

		<i>2016</i>	<i>2015</i>
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>
Investment income	2	76	93
Interest payable and similar charges	3	(59)	(126)
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities before tax		17	(33)
Tax on profit/(loss) on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities after tax		17	(33)
		<hr/>	<hr/>

All operations of the company continued throughout both periods and no operations were acquired or discontinued.

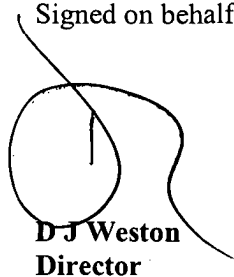
There are no items of other comprehensive income in either period other than the loss or profit for each period and therefore no statement of comprehensive income is presented.

Balance sheet
For the year ended 30 April 2016

	<i>Notes</i>	<i>2016</i> <i>£'000s</i>	<i>2015</i> <i>£'000s</i>
Fixed assets			
Investments	7	9	9
Current assets			
Debtors	8	1,034	958
Cash at bank and in hand		-	-
Creditors: amounts falling due within one year	9	(666)	(607)
Net current assets		368	351
Net assets		377	360
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		377	360
Shareholder's funds		377	360

The financial statements of CMS Cameron McKenna Holdings Limited, registered number 06192463 were approved by the Board of Directors and authorised for issue on 30 January 2017.

Signed on behalf of the Board of Directors


D J Weston
Director

Statement of Changes in Equity
For the year ended 30 April 2016

	<i>Called-up Share Capital</i>	<i>Profit and Loss Account</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
As at 1 May 2014	-	393	393
Loss for financial year	-	(33)	(33)
As at 30 April 2015	-	360	360
Profit for financial year	-	17	17
As at 30 April 2016	-	377	377

Notes to the Financial Statements

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of preparation

CMS Cameron McKenna Holdings Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 to 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements and accordingly presents information about the company as an individual undertaking and not about its group.

CMS Cameron McKenna Holdings Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in relation to financial instruments, presentation of a cash flow statement, disclosure of related party transactions with other wholly-owned members of the group headed by CMS Cameron McKenna LLP and remuneration of key management personnel. Equivalent disclosures are made in the consolidated financial statements of CMS Cameron McKenna LLP.

Going concern

As outlined in the Directors' Report 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.

Investment income

Investment income arises in respect of interest receivable, and revaluation gains on loans. Dividend income is recognised at the point at which the right to receive the dividend has been established.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange ruling at that date.

Translation differences are recognised in the profit and loss account. Gains or losses on the revaluation of shares, loans to group undertakings, and loans from group undertakings are recognised within either net interest payable and similar charges or investment income.

Notes to the Financial Statements

1. Accounting policies (continued)

Taxation

Current tax, primarily UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Fixed asset investments

Fixed asset investments in ordinary shares are stated at cost less any impairment.

Financial instruments

Financial assets and financial liabilities (debtors and creditors) are recognised when the company becomes a party to the contractual provisions of the instrument and carried at amortised cost adjusted for any impairment if required.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Determination of functional currency.

The company has assets and liabilities, income and expenses in both pounds sterling and US dollars. However the directors have determined that the company's functional currency is sterling as the company acts as an extension of its parent undertaking CMS Cameron McKenna LLP, whose functional currency is sterling.

Notes to the Financial Statements

2. Investment income

	<i>2016</i> <i>£'000</i>	<i>2015</i> <i>£'000</i>
Interest on loan to group undertaking	36	33
Foreign exchange gains	40	60
	<u>76</u>	<u>93</u>

3. Interest payable and similar charges

	<i>2016</i> <i>£'000</i>	<i>2015</i> <i>£'000</i>
Interest on loan from group undertaking	36	33
Foreign exchange loss	23	93
	<u>59</u>	<u>126</u>

4. Auditors remuneration

Fees payable to Deloitte LLP and their associates for the audit of the company's annual accounts of £3,600 (2015: £3,500) were borne by CMS Cameron McKenna LLP, the ultimate parent undertaking, without recharge.

5. Directors and employees

None of the directors received any remuneration in the period for services to the company (2015: None). The company had no employees during the year (2015: None).

Notes to the Financial Statements

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

The tax for the current year was £nil (2015: £nil). The table below reconciles the tax for the current year to the amount payable obtained by computing the current tax as a percentage of profit/(loss) before tax.

	Note	2016 £'000	2015 £'000
UK corporation tax		-	-
Total tax on profit on ordinary activities		<u>-</u>	<u>-</u>
		2016 £'000	2015 £'000
Profit/(loss) on ordinary activities before tax		<u>17</u>	<u>(33)</u>
Taxation on (loss)/profit on ordinary activities at standard UK corporation tax rate of 20% (2015: 20.92%)		3	(7)
Effects of:			
- Tax losses not previously recognised		<u>(3)</u>	<u>7</u>
Total tax charge for period		<u>-</u>	<u>-</u>

There are cumulative tax losses of £36,000 (2015: £52,000) available to use against future profits. Owing to uncertainties about their utilisation in the foreseeable future, no deferred tax asset has been recognised in respect of these losses.

Notes to the Financial Statements

7. Investments

	<i>Shares in group undertakings</i>	<i>Total</i>
Cost and net book value	£'000	£'000
At 1 May 2015 and 30 April 2016	<u>9</u>	<u>9</u>

Shares in group undertakings represent 100% ownership of the nominal value of issued share capital of CMS Cameron McKenna LLC which was incorporated in the Ukraine to provide legal services in that country, and CMS Cameron McKenna EOOD which was incorporated in Bulgaria to provide legal services in that country. The Company also owns 0.01% of the shares in Cameron McKenna Services (Brazil) Consultoria Limited, a limited liability company formed under the laws of Brazil and providing legal services in that country.

8. Debtors

	<i>2016</i>	<i>2015</i>
	<i>£'000</i>	<i>£'000</i>
Amounts due from group undertakings	<u>1,034</u>	<u>958</u>

Included within amounts due from group undertakings is a loan to CMS Cameron McKenna LLC of £652,000 (2015: £594,000) including accrued interest. The loan is denominated in US dollars. Interest is charged at a fixed rate of 8% per annum.

9. Creditors Amounts falling due within one year

	<i>2016</i>	<i>2015</i>
	<i>£'000</i>	<i>£'000</i>
Amounts due to group undertakings	<u>(666)</u>	<u>(607)</u>

Included within amounts due to group undertakings is a loan from CMS Cameron McKenna LLP of £661,000 (2015: £602,000) including accrued interest. The loan is denominated in US dollars. Interest is charged at a fixed rate of 8% per annum.

Notes to the Financial Statements

10. Called up share capital

	2016	2015
	£'000	£'000
<i>Authorised:</i>		
100 Ordinary shares of £1 each	100	100
<i>Called up, allotted and fully paid:</i>	£	£
2 Ordinary shares of £1 each	2	2

11. Immediate and ultimate controlling parties

The immediate parent undertaking of the company throughout the year was Mitre House Nominees Limited, a company incorporated in the United Kingdom and registered in England and Wales, whose principal place of business is at Cannon Place, 78 Cannon Street, London, EC4N 6NQ. The ultimate parent undertaking and controlling entity throughout the year was CMS Cameron McKenna LLP, a limited liability partnership incorporated in the United Kingdom and registered in in England and Wales, with the same principal place of business. CMS Cameron McKenna LLP heads the only group of which CMS Cameron McKenna Holdings Limited is a member for which consolidated financial statements are prepared.

12. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 April 2015 and the date of transition to FRS 102 was therefore 1 May 2015. The transition to FRS 102 has not had a material effect on the company's financial position or financial performance.

13. Post balance sheet event

On 7 October 2016 the members of CMS Cameron McKenna LLP voted to merge with Nabarro LLP and Olswang LLP with effect from 1 May 2017.