

CMS Cameron McKenna Holdings Limited

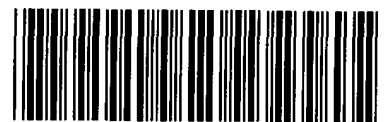
Annual report and financial statements

Year ended

30 April 2020

Registration No: 06192463

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Contents	Page
Officers and Professional Advisers	1
Director's Report	2
Statement of Director's Responsibilities	4
Independent Auditor's Report	5
Profit and Loss Account	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12

Officers and Professional Advisers

Registered number: 06192463

Director

S S A Millar

Company Secretary

Mitre Secretaries Limited
Cannon Place
78 Cannon Street
London
EC4N 6AF

Registered Office

Cannon Place
78 Cannon Street
London
EC4N 6AF

Bankers

Lloyds Banking Group
39 Threadneedle Street
London
EC2R 8AU

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Director's Report

Year ended 30 April 2020

The Director submits their report and the audited financial statements for the year ended 30 April 2020. This Director's Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The Company has also taken advantage of the small companies' exemption from preparing a strategic report.

Principal activities

The principal activity of the Company is as a holding company.

Results and dividends

The results of the Company for the year are set out in detail on page 9.

The Director does not recommend a dividend for the year ended 30 April 2020 (2019: £Nil).

Going concern

On the basis of the Company's position within the CMS Cameron McKenna Nabarro Olswang Group of companies, on the guaranteed support of CMS Cameron McKenna Nabarro Olswang LLP, the Director, after making enquiries, has a reasonable expectation that the Company will receive adequate support to continue in operational existence in foreseeable future. Accordingly they consider it appropriate to adopt going concern basis in preparing the financial statements.

Directors

The Directors of the Company who served throughout the year and up to the date of the report were:

S S A Millar

D J Weston - resigned 14 October 2019

S S A Millar is a member of the ultimate parent undertaking, CMS Cameron McKenna Nabarro Olswang LLP, and by virtue of this has an interest in the share capital of the Company.

Director's Report (continued)
Year ended 30 April 2020

Auditor

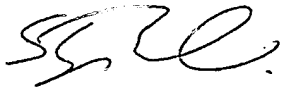
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 provision of s4128 of the Companies Act 2006.

Following the issuance of the Revised Ethical Standard by the Financial Reporting Council (FRC), CMS Cameron McKenna Nabarro Olswang LLP is expected to fall into the definition of an Other Entity of Public Interest ('OEPI'). Accordingly a tender process has been undertaken and in order to enable the LLP to comply with the revised standard, Deloitte LLP has indicated its intention to resign as the Group's auditor following the conclusion of the audits of the LLP and its subsidiaries.

Approved and signed by the Director:



S S A Millar
Director

Date: 17 December 2020

Statement of Director's responsibilities
Year ended 30 April 2020

The Director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the Director 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 for that period.

In preparing these financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Director is 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 CMS Cameron McKenna Holdings Limited

Year ended 30 April 2020

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CMS Cameron McKenna Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 April 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent auditor's report to the members of CMS Cameron McKenna Holdings Limited

Year ended 30 April 2020

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the members of CMS Cameron McKenna
Holdings Limited**

Year ended 30 April 2020

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**Independent auditor's report to the members of CMS Cameron McKenna
Holdings Limited**

Year ended 30 April 2020

Report on other legal and regulatory requirements (continued)

Use of our report

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.



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

17 December 2020

Profit and Loss Account
Year ended 30 April 2020

	Notes	2020 £'000	2019 £'000
Investment income	3	73	331
Interest payable and similar charges	4	(76)	(79)
(Loss) / profit before taxation		(3)	252
Taxation	6	-	-
(Loss) / profit for the financial year		(3)	252

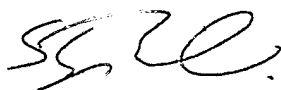
All results relate to continuing activities. The Company has no other comprehensive income other than those shown above and consequently has not prepared a separate statement of comprehensive income.

Balance Sheet
As at 30 April 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Investments	7	7	9
Current assets			
Debtors	8	1,442	1,518
Creditors: amounts falling due within one year	9	(949)	(853)
Net current assets		<u>493</u>	<u>665</u>
Total assets less current liabilities		<u>500</u>	<u>674</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		<u>500</u>	<u>674</u>
Total shareholders' funds		<u>500</u>	<u>674</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of CMS Cameron McKenna Holdings Limited registered number 06192463, on pages 9 to 17 were approved by the Director and authorised for issue and signed on 17 December 2020 by:



S S A Millar
Director

Statement of changes in equity
Year ended 30 April 2020

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 May 2018	-	422	422
Profit and total comprehensive income for the financial year	-	252	252
At 30 April 2019	-	674	674
Loss and total comprehensive income for the financial year	-	(3)	(3)
Other distributions to owners	-	(171)	(171)
At 30 April 2020	-	500	500

Notes to the Financial Statements

Year ended 30 April 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and in the preparation of the comparative figures.

a. General information and basis of accounting

CMS Cameron McKenna Holdings Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom, registered in England and Wales under the Companies Act. The address of the Company's registered office is given on page 1. The nature of the Company's business is set out in the Director's report on page 2. The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The particular accounting policies adopted are described below. These policies have been applied consistently throughout the current and prior period. The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of CMS Cameron McKenna Nabarro Olswang LLP and is included in the consolidated financial statements of that LLP.

The Company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of: the requirement to prepare a cash flow statement; remuneration of key management personnel; financial instruments; and related party transactions.

b. Going concern

As outlined in the Director's Report the Director has 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.

c. 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.

d. Foreign currency

Transactions denominated in currencies other than the reporting currency are recorded at the rate of exchange at the date of the transaction. All monetary and non-monetary assets and liabilities not denominated in the reporting currency at the balance sheet date are translated at the rates ruling at that date. Exchange 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
Year ended 30 April 2020

1. ACCOUNTING POLICIES (continued)

e. Fixed asset investments

Fixed asset investments are stated at cost less any provision for impairment.

f. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

g. 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.

h. 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.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 1, the Director is 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.

In view of the Director, there are no critical judgement or key sources of estimation uncertainty applicable to the current financial year.

Notes to the Financial Statements
Year ended 30 April 2020

3. INVESTMENT INCOME

	2020 £'000	2019 £'000
Interest on loan to group undertaking	35	39
Foreign exchange gains	38	32
Dividend income	-	260
	<u>73</u>	<u>331</u>

The Company received dividend income of £nil from CMS Cameron McKenna EOOD during the year (2019: £260,000).

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2020 £'000	2019 £'000
Interest on loan from group undertaking	38	40
Foreign exchange loss	38	39
	<u>76</u>	<u>79</u>

5. AUDITOR'S REMUNERATION

Auditor's remuneration of £3,700 (2019: £3,700) for the audit of the Company's annual accounts was borne without recharge by CMS Cameron McKenna Nabarro Olswang LLP, the ultimate parent undertaking.

6. TAXATION

	2020 £'000	2019 £'000
Current tax on profit on ordinary activities		
UK corporation tax	-	-
Total tax charge on profit on ordinary activities	<u>-</u>	<u>-</u>

6. TAXATION (continued)

The differences between the total tax charge and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2020 £'000	2019 £'000
(Loss) / profit on ordinary activities before tax, excluding dividend income exempt from Corporation Tax	(3)	-
Tax thereon at standard UK corporation tax rate of 19% (19% in 2019)	(1)	-
Factors affecting the charge for the year:		
- Tax losses carried forward	1	-
- Expenditure/(income) not tax deductible	-	-
Total tax charge for period	-	-

7. INVESTMENTS

	Shares in Subsidiary undertakings £'000
Cost	
At 1 May 2019	9
Amounts reclassified	(2)
At 30 April 2020	7
Impairment	
At 1 May 2019 and 30 April 2020	-
Carrying amount	
At 30 April 2020	7
At 30 April 2019	9

At 30 April 2020, CMS Cameron McKenna Holdings Limited had investments in the following entities. The results of these entities have been consolidated within the financial statements of the ultimate parent undertaking, CMS Cameron McKenna Nabarro Olswang LLP.

Notes to the Financial Statements

Year ended 30 April 2020

7. INVESTMENTS (continued)

Entity	Country of Incorporation or Registration	Activity	Proportion of voting rights and ordinary shares held
CMS Cameron McKenna (Brazil) Consultoria LTDA	Brazil	Service company	0.01%
CMS Cameron McKenna EOOD	Bulgaria	Service company	100.00%
CMS Cameron McKenna LLC	Ukraine	Provision of legal services	100.00%
D.W. Property Aberdeen Limited (SC418617)	Scotland	Dormant	100.00%
D.W. Property Edinburgh Limited (SC633209)	Scotland	Dormant	100.00%
D.W. Property Glasgow Limited (SC232869)	Scotland	Dormant	100.00%
D.W. Property London Limited (SC232870)	Scotland	Dormant	100.00%

Registered Office Addresses:

All entities registered in Scotland have a registered office address of Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

CMS Cameron McKenna (Brazil) Consultoria LTDA - Travessa do Ouvidor 50, 5 Andar – Centro, Rio de Janeiro - RJ - CEP 20040-040, Brazil.

CMS Cameron McKenna EOOD - 14 Tsar Osvoboditel Blvd, Floor 1, 1000 Sofia, Bulgaria.

CMS Cameron McKenna LLC - 38 Volodymyrska Street, Kyiv, Ukraine.

8. DEBTORS

	2020 £'000	2019 £'000
Amounts due from group undertakings	1,442	1,518

Included within amounts due from group undertakings is a loan to CMS Cameron McKenna Nabarro Olswang LLC of £776,000 (2019: £847,000) 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
Year ended 30 April 2020

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Amounts due from group undertakings	<u>949</u>	<u>853</u>

Included within amounts due to group undertakings is a loan from CMS Cameron McKenna Nabarro Olswang LLP of £776,000 (2019: £852,000) including accrued interest. The loan is denominated in US dollars. Interest is charged at a fixed rate of 8% per annum.

10. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. RELATED PARTY DISCLOSURE

Under FRS102 Section 33 "Related party disclosures" the Company is exempt from disclosing related party transactions with other group companies as it is a wholly owned subsidiary of CMS Cameron McKenna Nabarro Olswang LLP. Group accounts are drawn up for CMS Cameron McKenna Nabarro Olswang LLP and a copy of these can be obtained from the address given in Note 12 below.

The cost of the confirmation statement fee was borne by a related company without any right of reimbursement.

12. ULTIMATE PARENT AND CONTROLLING UNDERTAKING

The immediate parent undertaking of the Company throughout the year was CMS (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 6AF. The ultimate parent undertaking and controlling party throughout the year was CMS Cameron McKenna Nabarro Olswang LLP, a limited liability partnership incorporated in the United Kingdom, registered in England and Wales and with the same principal place of business and registered office. CMS Cameron McKenna Nabarro Olswang LLP heads the only group of which CMS Cameron McKenna Holdings Limited is a member for which consolidated financial statements are prepared.