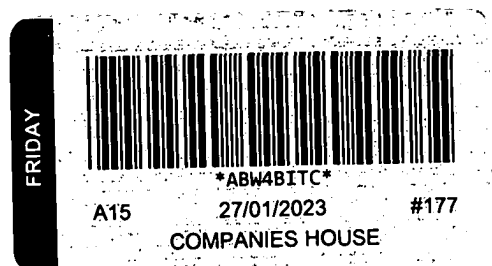


CMS Cameron McKenna Holdings Limited
Annual report and financial statements
Year ended
30 April 2022

Registration No: 06192463



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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

Auditor

PricewaterhouseCoopers LLP ("PwC")
Statutory Auditor
144 Morrison St
Edinburgh EH3 8EB
United Kingdom

Directors' Report

Year ended 30 April 2022

The Director presents their Directors' Report and audited financial statements of CMS Cameron McKenna Holdings Limited (the "Company") for the year ended 30 April 2022. 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 2022 (2021: £Nil).

Directors

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

S S A Millar

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.

Directors' insurance and indemnities

The Directors have the benefit of the indemnity provisions contained in the Company's Articles of Association ('Articles'), and the Company has maintained throughout the year Directors' and officers' liability insurance for the benefit of the Company, the Directors and its officers. The Company has entered into qualifying third party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force for the coming year.

Going concern

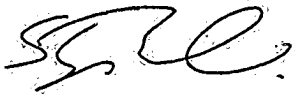
On the basis of the Company's position within the CMS Cameron McKenna Nabarro Olswang Group of companies, on the guaranteed support of CMS Cameron McKenna Nabarro Olswang LLP, the Director, after making enquiries, has a reasonable expectation that the Company will receive adequate support to continue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

Directors' Report (continued)
Year ended 30 April 2022

Auditor

A resolution to reappoint PricewaterhouseCoopers LLP as the Group's auditor will be proposed at the next members' meeting. So far as the members are aware there is no relevant audit information of which the firms' auditor is unaware and the members have taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the firms' auditor is aware of that information.

Approved by the Directors and signed on their behalf by:



S S A Millar
Director

Date: 25 January 2023

Directors' Responsibilities Statement

Year ended 30 April 2022

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 directors 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.

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.

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

Report on the audit of the financial statements

Opinion

In our opinion, CMS Cameron McKenna Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 April 2022; the Profit and Loss Account and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 (continued)

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the profit through posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- reviewing legal expenses and consideration of any matters throughout the rest of our audit work which indicated risks of non-compliance;
- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting expenses.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

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.

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

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh, United Kingdom
Date: 25 January 2023

Profit and Loss Account
Year ended 30 April 2022

		2022 £'000	2021 £'000
	Notes		
Investment income	3	196	-
Interest receivable and similar income	4	7	34
Interest payable and similar charges	4	(25)	(34)
Profit before taxation		178	-
Taxation	6	-	-
Profit for the financial year		178	-

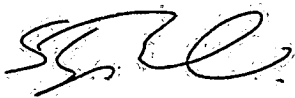
All results relate to continuing activities. The Company has no other comprehensive income in 2022 or in 2021 other than those shown above and consequently has not prepared a separate statement of comprehensive income.

Balance Sheet
As at 30 April 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Investments	7	7	7
Current assets			
Debtors	8	862	1,401
Creditors: amounts falling due within one year	9	(191)	(908)
Net current assets		<u>671</u>	<u>493</u>
Total assets less current liabilities		<u>678</u>	<u>500</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		<u>678</u>	<u>500</u>
Total shareholders' funds		<u>678</u>	<u>500</u>

These financial statements 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 25 January 2023 by:



S S A Millar
Director

Statement of changes in equity
Year ended 30 April 2022

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 May 2020	-	500	500
Profit for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 April 2021	-	500	500
Profit for the financial year	-	178	178
	<hr/>	<hr/>	<hr/>
At 30 April 2022	-	678	678
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

Year ended 30 April 2022

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 FRS 102 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. 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 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.

e. Fixed asset investments

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

Notes to the Financial Statements Year ended 30 April 2022 (continued)

1. Accounting Policies (continued)

f. Financial instruments

In accordance with sections 11 and 12 of FRS102, financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

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 2022 (continued)

3. Investment income

	2022 £'000	2021 £'000
Dividend income	196	-
	<u>196</u>	<u>-</u>

The Company received dividend income of £196,000 from CMS Cameron McKenna EOOD during the year (2021: £nil).

4. Net finance costs**Interest receivable and similar income**

	2022 £'000	2021 £'000
Interest on loan to group undertaking	7	34
	<u>7</u>	<u>34</u>

Interest payable and similar charges

	2022 £'000	2021 £'000
Interest on loan from group undertaking	(7)	(34)
Irrecoverable withholding tax on interest	(18)	-
	<u>(25)</u>	<u>(34)</u>

5. Auditors' remuneration

Auditors' remuneration of £5,250 (2021: £5,000) for the audit of the Company's annual financial statements was borne without recharge by CMS Cameron McKenna Nabarro Olswang LLP, the ultimate parent undertaking.

Notes to the Financial Statements
Year ended 30 April 2022 (continued)

6. Taxation

	2022 £'000	2021 £'000
Current tax on profit		
UK corporation tax	-	-
Total tax charge on profit	-	-

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:

	2022 £'000	2021 £'000
Loss on ordinary activities before tax, excluding dividend income exempt from Corporation Tax	(18)	-
Tax thereon at standard UK corporation tax rate of 19% (19% in 2021)	(3)	-
Factors affecting the charge for the year:		
- Tax losses not recognised	3	-
Total tax charge for period	-	-

7. Investments

	Shares in Subsidiary undertakings £'000
Cost	
At 1 May 2021 and 30 April 2022	7
Impairment	
At 1 May 2021 and 30 April 2022	-
Carrying amount	
At 30 April 2022	7
At 30 April 2021	7

At 30 April 2022, 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 2022 (continued)

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 - Praia de Botafogo 501, Bloco A - 1º andar, sala 148 – Rio de Janeiro – RJ – CEP 22250-040, 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

	2022 £'000	2021 £'000
Amounts falling due within one year		
Amounts due from group undertakings	<u>862</u>	<u>1,401</u>

Included within amounts due from group undertakings is a loan to CMS Cameron McKenna Nabarro Olswang LLC of £nil (2021: £734,000) including accrued interest. The loan was denominated in US dollars. Interest was charged at a fixed rate of 2% per annum. The loan was repaid during the year.

Notes to the Financial Statements
Year ended 30 April 2022 (continued)

9. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts due to group undertakings	<u>191</u>	<u>908</u>

Included within amounts due to group undertakings is a loan from CMS Cameron McKenna Nabarro Olswang LLP of £nil (2021: £734,000) including accrued interest. The loan was denominated in US dollars. Interest was charged at a fixed rate of 2% per annum. The loan was repaid during the year.

10. Called up share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to one vote per share and are entitled to receive dividends as recommended by the directors.

11. Related party disclosure

Under FRS 102 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 financial statements 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.