

LBSH LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2014
Company Registration No. 06981650

THURSDAY



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COMPANIES HOUSE

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2014.

This director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activity

The Company is a wholly owned subsidiary of Linklaters LLP, the limited liability partnership, and is the parent company of Link-Info Business Services India Private Limited ("LIBS"), a foreign entity company incorporated in India.

Review of the business and future developments

LBSH Limited ('LBSH') was incorporated on 5 August 2009 and is a wholly owned subsidiary of Linklaters LLP, the limited liability partnership. Since incorporation, LBSH has invested £205,590 in LIBS which equates to 100% of its share capital. LIBS is a private company limited by shares, incorporated under the Companies Act, 1956 on 11 September 2009, in India and is a company engaged in the business of supply of manpower.

Since incorporation, LIBS has been establishing itself as an independent operational company but in the initial period as a start-up it has been loss making which has resulted in its net asset position being lower than the investment made by LBSH. The most recent capital injection made into LIBS was on 21 December 2010. No dividends have been received and the Company recorded a provision for impairment against this investment in the prior year. In the current year, amounts owed to the LLP have been written back to reserves due to the loan having been forgiven by the LLP due to the decision of the LLP that LIBS operations in India will cease in FY15.

Results and dividends

The Company did not trade during the current year. No dividends were paid or proposed during the current or preceding year.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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

Financial risk management

The Company has no significant receivable balances and as such, the directors do not consider that the Company is exposed to any significant credit risk.

The Company has no significant borrowings and its funding requirements are supported by Linklaters LLP, therefore the directors do not consider that the Company is exposed to interest rate, liquidity or cash flow risk.

Directors

The directors who served throughout the period were as follows:

Mr S J Davies

Mr R J Elliott

Mr P D Hickman

Directors' report

Auditor

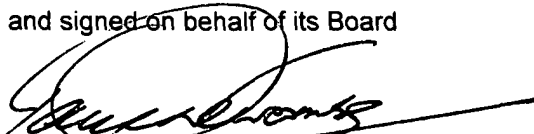
In the case of each of the persons who are directors of the Company at the date when the report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- each of the directors has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) 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 has indicated its willingness to continue in office as auditor for a further term and in accordance with s487 of the Companies Act 2006 will be deemed to be re-appointed at the end of the next "period for appointing auditors" as defined in s485(2) of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of its Board



For Hackwood Secretaries Limited
Secretary

15 December 2014

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 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 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 LBSH Limited

We have audited the financial statements of LBSH Limited for the year ended 30 April 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. 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 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.

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 2014 and of its result 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 matters prescribed by the Companies Act 2006

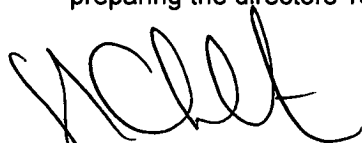
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of LBSH Limited

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, and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and the strategic report.



John Charlton, FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London

K December 2014

Profit and loss account

For the year ended 30 April 2014

		Year ended 30 April 2014 £	Year ended 30 April 2013 £
	Notes		
Turnover		-	-
Other operating income	2	-	5
Provision against investment in subsidiary undertaking		-	(205,590)
Operating loss		<u>-</u>	<u>(205,585)</u>
Net finance expense	3	<u>(32)</u>	<u>(5,279)</u>
Loss on ordinary activities before taxation		(32)	(210,864)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		<u>(32)</u>	<u>(210,864)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses other than profit or loss for the current year and prior year and consequently no statement of total recognised gains and losses is presented.

Balance sheet

As at 30 April 2014

	Notes	2014 £	2013 £
Fixed assets			
Investment in group undertaking	4	-	-
		<u>-</u>	<u>-</u>
Debtors: amounts falling due within one year			
Cash at bank and in hand		451	484
Other debtors	5	6	6
		<u>457</u>	<u>490</u>
Creditors: amounts falling due within one year	6	-	(223,022)
		<u>-</u>	<u>(223,022)</u>
Net current assets / (liabilities)		457	(225,532)
Net assets / (liabilities)		<u>457</u>	<u>(225,532)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	9	456	(222,533)
		<u>457</u>	<u>(222,533)</u>
Shareholders' funds / (deficit)	8	<u>457</u>	<u>(222,532)</u>

The financial statements of LBSH Limited, registered number 06981650, were approved by the Board of Directors and authorised for issue on 15 December 2014 and signed on their behalf by:



S J Davies

Director

Notes to the accounts

Year ended 30 April 2014

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding year are set out below.

Basis of accounts preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting records.

The Company has not prepared consolidated financial statements as it is exempt from doing so under Section 401 Companies Act 2006 and Financial Reporting Standard 2, Accounting for Subsidiary Undertakings, as its parent undertaking, Linklaters LLP, prepares consolidated financial statements which include the results of the Company.

Cash flow statement and related party transactions

The Company is a wholly owned subsidiary of Linklaters LLP and is included in the consolidated financial statements of Linklaters LLP, which are made publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 ("FRS 1") (revised 1996) - Cash flow statements (revised). The Company is also exempt under the terms of Financial Reporting Standard 8 ("FRS 8") - Related party disclosure, from disclosing related party transactions with entities that are 100% owned by the group headed by Linklaters LLP.

Investments

Fixed asset investments are carried at cost less provision for any impairment in value.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

After making enquiries and taking into consideration the profitability and financial position of the Company, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Deferred tax

The entity has no brought forward tax losses which it currently expects can be utilized against future trading profits therefore a deferred tax asset has not been recognized.

Notes to the accounts

Year ended 30 April 2014

2 Other operating income

	2014 £	2013 £
Foreign exchange gains	-	5
	<u>-</u>	<u>5</u>
	<u><u>-</u></u>	<u><u>5</u></u>

The statutory audit fee for the current year of £3,090 and prior year has been borne by the Company's ultimate parent undertaking, Linklaters LLP (2013 : £3,000).

No director received any remuneration in respect of services to the company in either year.

The company had no employees in either year.

3 Net finance expense

	2014 £	2013 £
Intercompany interest payable	-	(5,187)
Bank charges	(32)	(92)
	<u>(32)</u>	<u>(5,279)</u>
	<u><u>(32)</u></u>	<u><u>(5,279)</u></u>

4 Investment in group undertaking

	2014 £	2013 £
Cost	205,590	205,590
Write off / provision for impairment	(205,590)	(205,590)
	<u>-</u>	<u>-</u>
Net book value	<u><u>-</u></u>	<u><u>-</u></u>

The investment represents 100% ownership of Link-Info Business Services India Private Limited, a company incorporated in India and engaged in the business of supply of manpower to Linklaters LLP.

A provision for impairment was recorded against the investment in subsidiary holdings in the preceding year to reduce the value of the investment to its recoverable amount. The investment was subsequently written off in the current year due to the decision of the LLP that LIBS operations in India will cease in FY15 and, as such, the investment will not be recoverable.

Notes to the accounts

5 Debtors: amounts falling due within one year

	2014 £	2013 £
Amounts due from group undertaking	6	6
	<u>6</u>	<u>6</u>

6 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts due to Linklaters LLP	-	223,022
	<u>-</u>	<u>223,022</u>

7 Share capital and reserves

Called up share capital

	2014 £	2013 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8 Reconciliation of movement in shareholders' funds / (deficit)

	2014 £	2013 £
Opening shareholders' funds / (deficit)	(222,532)	(11,668)
Retained loss for the year	(32)	(210,864)
Capital contributions	223,021	-
Closing shareholders' funds / (deficit)	<u>457</u>	<u>(222,532)</u>

Notes to the accounts

9 Profit and loss account

	2014 £	2013 £
At start of year	(222,533)	(11,669)
Retained loss for the year	(32)	(210,864)
Capital contributions	223,021	-
At end of year	<u>456</u>	<u>(222,533)</u>

10 Related party transactions

As a wholly owned subsidiary of Linklaters LLP, the company has taken advantage of the exemption in the FRS 8 'Related party disclosures' not to disclose transactions with other members of the group headed by Linklaters LLP.

11 Ultimate controlling party

The ultimate controlling party and the parent undertaking of the smallest and largest group, which includes the company and for which group financial statements are prepared, was Linklaters LLP, a limited liability partnership which is incorporated in Great Britain and registered in England and Wales.

The financial statements of Linklaters LLP are available from The Company Secretary of LBSH Ltd, One Silk Street, London EC2Y 8HQ.