

Linklaters Business Services Holdings
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
Company Registration No. 07174957



Annual Report and Financial Statements for the year ended 30 April 2017

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Directors' Report

The directors present their annual report and the financial statements for the year ended 30 April 2017.

In accordance with the provisions of s414B Companies Act 2006, the Company is entitled to the small companies exemption in relation to the Strategic Report.

Business review and principal activity

The Company is a wholly owned subsidiary of Linklaters LLP and is the parent company of Linklaters Business Services, a UK service company which supplies staff and services to Linklaters LLP.

The balance sheet on page 4 of the financial statements shows that the Company's financial position at the year end is, in both net assets and cash terms consistent with the prior year.

Given that the Company is a parent (holding) company, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

Results and dividends

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

Political and charitable donations

The Company made no political or charitable donations during the year 2017 (2016: £nil).

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.

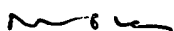
Directors

The directors who served throughout the year and up to the date of this report were as follows:

Mr R J Elliott	Resigned 29 September 2016
Mr P D Hickman	
Mr G D Moore	
Mr C R Jacobs	Appointed 29 September 2016

Linklaters LLP, the ultimate holding company of the Company, has made qualifying third party indemnity provisions for the benefit of the Company's directors which were made during the year and remain in force at the date of this report (2016: as per 2017).

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



RM Cohen
Company Secretary
25 October 2017

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), including FRS 101 "Reduced Disclosure Framework". 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.

Balance Sheet

As at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	3	<u>70,365,284</u>	<u>70,365,284</u>
Total fixed assets		<u>70,365,284</u>	<u>70,365,284</u>
Net assets		<u><u>70,365,284</u></u>	<u><u>70,365,284</u></u>
Equity			
Share capital	4 & 6	98,604	98,604
Share premium account	6	<u>70,266,680</u>	<u>70,266,680</u>
Shareholders' funds	5	<u><u>70,365,284</u></u>	<u><u>70,365,284</u></u>

The Company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ending 30 April 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to the small companies regime where the exemptions from delivery of the profit and loss account for small companies have been taken.

The financial statements of Linklaters Business Services Holdings, registered number 07174957, were approved by the Board of Directors and authorised for issue on 25 October 2017 and signed on their behalf by:



P D Hickman
Director

Notes to the Financial Statements (continued)

1. Accounting policies (continued)

Basis of financial statements preparation (continued)

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

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the group operates (functional currency).

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 assets 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 existence for the foreseeable future and no decision has been made to wind the Company up. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Taxation

Current tax

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.

Deferred tax

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Critical accounting estimates and key sources of estimation

The preparation of financial statements requires the use of certain critical accounting estimates and judgements, including judgements regarding the application of the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements.

The directors of the Company consider there to be no significant judgements, estimates or assumptions made about carrying amounts of assets and liabilities in the preparation of these financial statements.

Notes to the Financial Statements (continued)

2 Profit and loss account

As the Company has not traded in the current or prior year, no profit and loss account is presented. There has also been no movement in shareholders' funds during the year under review or the preceding financial year.

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

The Company had no employees during the current or preceding accounting year.

3 Investment

	2017 £	2016 £
Investment in group undertaking – cost and net book value	<u>70,365,284</u>	<u>70,365,284</u>

At 30 April 2017 the Company's subsidiary undertaking was a 100% interest in the ordinary share capital of Linklaters Business Services, a company incorporated in The United Kingdom.

4 Share capital

	2017 £	2016 £
Issued, allotted and fully paid:		
9,860,383 ordinary shares of £0.01 each	<u>98,604</u>	<u>98,604</u>

5 Reconciliation of movement in shareholders' funds

	2017 £	2016 £
Opening shareholders' funds	70,365,284	70,365,284
Retained result for the year	-	-
Closing shareholders' funds	<u>70,365,284</u>	<u>70,365,284</u>

Notes to the Financial Statements (continued)

6 Reserves

	Share Capital	Share Premium Account	Profit and Loss Account	Total
	£	£	£	£
At start of year	98,604	70,266,680	-	70,365,284
Retained result for the year	-	-	-	-
At end of year	<u>98,604</u>	<u>70,266,680</u>	<u>-</u>	<u>70,365,284</u>

7 Ultimate controlling party

The immediate and 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 The United Kingdom and registered in England and Wales.

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