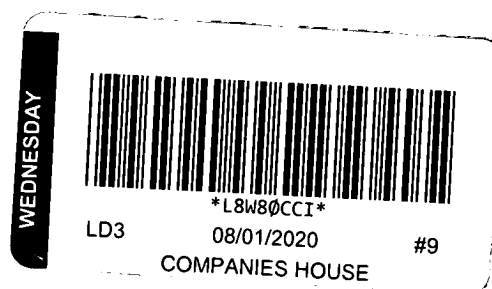


Linklaters Business Services Holdings
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
Company Registration No. 07174957



Annual Report and Financial Statements for the year ended 30 April 2019

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Directors' Report

The directors present their annual report and the financial statements for the year ended 30 April 2019.

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.

Principal activities

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 or preceding 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 2019 (2018: £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 P D Hickman
Mr G D Moore
Mr C R Jacobs

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 (2018: as per 2019).

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



RM Cohen
Company Secretary
7 January 2020

Directors' Responsibilities Statement

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 101 "Reduced Disclosure Framework", 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 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 101, 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.

This Directors' Report has been prepared in accordance with the special provisions of s415A relating to small companies under the Companies Act 2006.

Balance Sheet

As at 30 April 2019

	Note	2019 £	2018 £
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>70,365,284</u>	<u>70,365,284</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>70,365,284</u>	<u>70,365,284</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 2019 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 7 January 2020 and signed on their behalf by:



P D Hickman
Director

Notes to the Financial Statements

1 Accounting policies

The Company is incorporated in England and Wales under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is 1 Silk Street, London, EC2Y 8HQ. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

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

Basis of financial statements preparation

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council (FRC). Accordingly, these financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, since it is included in the group accounts of Linklaters LLP. The group accounts of Linklaters LLP are available for public use and can be obtained as set out in note 7.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d) and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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, as permitted by FRS 101, the Company has taken advantage of the disclosure exemptions under that standard. Where relevant, equivalent disclosure has been given in the group financial statements of Linklaters LLP and can be obtained as set out in note 7.

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 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.

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.

Notes to the Financial Statements (continued)

3 Investment

	2019 £	2018 £
Investment in group undertaking – cost and net book value	<u>70,365,284</u>	<u>70,365,284</u>

At 30 April 2019 the Company's subsidiary undertaking was a 100% interest in the ordinary share capital of Linklaters Business Services, a company incorporated in England and Wales.

4 Share capital

	2019 £	2018 £
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

	2019 £	2018 £
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	98,604	70,266,680	-	70,365,284

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 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.