

Registered number: 07615725

**CLASIS LAW LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2013**

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## **CLASIS LAW LIMITED**

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### **COMPANY INFORMATION**

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<b>DIRECTORS</b>	A Jalan S Khaitan
<b>COMPANY SECRETARY</b>	Clyde Secretaries Limited
<b>COMPANY NUMBER</b>	07615725
<b>REGISTERED OFFICE</b>	The St Botolph Building 138 Houndsditch London EC3A 7AR
<b>AUDITORS</b>	Nexia Smith & Williamson Chartered Accountants 25 Moorgate London EC2R 6AY

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## **CLASIS LAW LIMITED**

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## CLASIS LAW LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2013

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The directors present their report and audited financial statements of the company for the year ended 30 April 2013

#### PRINCIPAL ACTIVITIES

The principal activity is the provision of legal services

#### REVIEW OF BUSINESS

The company generated a profit for the year amounting to £103,816 (2012 £304,616), which has been transferred to reserves. The directors do not recommend the payment of dividend. The directors are satisfied with the company's performance. No changes to the company's activities are anticipated in the future.

#### DIRECTORS

The directors of the company who served during the year were as follows

A Jalan  
S Khaitan


#### DISCLOSURE OF INFORMATION TO THE AUDITORS

Each of the directors at the date of the approval of this report confirm that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by



**Sakate Khaitan**  
Director

Date 06/11/2013

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## **CLASIS LAW LIMITED**

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### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the Directors' 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 judgments and accounting estimates that are reasonable and prudent,
- 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.

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# Nexia Smith & Williamson

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLASIS LAW LIMITED

We have audited the financial statements of Clasis Law Limited for the year ended 30 April 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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 on page 2, 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 (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### 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 2013 and of its profit 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 matter prescribed by the Companies Act 2006

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

### 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, or

Nexia Smith & Williamson

Keith Jackman  
Senior Statutory Auditor, for and on behalf of  
Nexia Smith & Williamson  
Statutory Auditor  
Chartered Accountants

25 Moorgate  
London  
EC2R 6AY

6 November 2013

# CLASIS LAW LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2013

	Note	2013 £	2012 £
<b>TURNOVER</b>	1	1,315,361	750,899
Administrative expenses		(1,186,660)	(332,198)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	128,701	418,701
Tax on profit on ordinary activities	5	(24,885)	(114,085)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		103,816	304,616

All activities are derived from continuing operations

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 APRIL 2013

	Note	2013 £	2012 £
Retained profit for the financial year		103,816	304,616
Foreign exchange difference arising on translation	10	8,947	-
		112,763	304,616

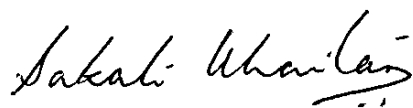
The notes on pages 6 to 9 form part of these financial statements

# CLASIS LAW LIMITED

## BALANCE SHEET AS AT 30 APRIL 2013

	Note	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		516		1,032
<b>CURRENT ASSETS</b>					
Debtors	7	970,152		569,720	
Cash at bank		<u>522,181</u>		<u>19,846</u>	
		1,492,333		589,566	
<b>CREDITORS</b> , amounts falling due within one year	8	<u>(1,075,468)</u>		<u>(285,980)</u>	
<b>NET CURRENT ASSETS</b>			<u>416,865</u>		<u>303,586</u>
<b>NET ASSETS</b>			<u>417,381</u>		<u>304,618</u>
<b>CAPTIAL AND RESERVES</b>					
Called up share capital	9		2		2
Profit and loss account	10		<u>417,379</u>		<u>304,616</u>
<b>SHAREHOLDERS' FUNDS</b>	10		<u>417,381</u>		<u>304,618</u>

These financial statements were approved and authorised for issue by the Board of Directors on ~~6 November 2013~~ and were signed on its behalf by



**Sakate Khartan**  
Director

Company number 07615725

The notes on pages 6 to 9 form part of these financial statements



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## CLASIS LAW LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

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#### 1 ACCOUNTING POLICIES

##### 1 1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

##### 1 2 Turnover

Turnover represents the value of goods and services provided during the year and arises from the principal activities within the United Kingdom

##### 1 3 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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### 2 OPERATING PROFIT

The operating profit is stated after charging

	2013 £	2012 £
Depreciation - owned by the Company	516	516

Audit fees have been borne by Clyde & Co LLP and not recharged

# CLASIS LAW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

### 3 DIRECTORS' EMOLUMENTS

	2013 £	2012 £
Total directors' emoluments	94,556	47,459

### 4 EMPLOYEE INFORMATION

The company had an average of 5 (2012 4) employees during the year. The costs incurred in respect of employees were

	2013 £	2012 £
Wages and salaries	339,242	124,410
Social security costs	36,020	15,218
	375,262	139,628

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
<b>(a) Analysis of charge for the year</b>		
United Kingdom corporation tax at 23.9% (2012 25.8%)	28,506	114,085
Adjustments in respect of prior periods	(3,621)	-
	24,855	114,085

#### **(b) Factors affecting tax charge for the year**

Profit on ordinary activities before tax	128,701	418,701
Tax charge at 23.9% (2012 25.8%) thereon	30,782	108,176
Effects of		
Expenses not deductible for tax purposes	4,072	6,175
Capital allowances in excess of depreciation	-	(266)
Depreciation in excess of capital allowances	123	-
Transfer pricing adjustments	(6,471)	-
Adjustments in respect of previous periods	(3,621)	-
	24,885	114,085

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**CLASIS LAW LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2013**

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**6 TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>Cost</b>	
At 1 May 2012 and 30 April 2013	1,548
<b>Depreciation</b>	
At 1 May 2012	516
Change for the year	516
As 30 April 2013	1,032
<b>Net book value</b>	
At 30 April 2013	516
At 30 April 2012	1,032

**7 DEBTORS**

	<b>2013 £</b>	<b>2012 £</b>
Trade debtors	590,540	569,720
Other debtors	32,612	-
Amounts recoverable from clients in respect of unbilled work performed	347,000	-
	970,152	569,720

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013 £</b>	<b>2012 £</b>
Trade creditors	-	125,273
Other creditors	917,618	114,085
Social security and other taxes	70,569	17,047
Accruals	87,281	29,575
	1,075,468	285,980

# CLASIS LAW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

### 9 CALLED UP SHARE CAPITAL

	2013 £	2012 £
<b>Called up, allotted and not paid</b>		
2 ordinary shares of £1 each	2	2

### 10 SHAREHOLDERS' FUNDS

	Profit and loss account £	Share capital £	Total £
At 1 May 2012	304,616	2	304,618
Profit for the year	103,816	-	103,816
Foreign exchange difference arising on translation	8,947	-	8,947
At 30 April 2013	417,379	2	417,381

### 11 CONTROLLING PARTY

During the year, the share capital was held by the directors as nominees for the members of Clyde & Co LLP, a limited liability partnership, which is the immediate and ultimate controlling party. The smallest and largest group in which results of Clasis Law Limited is consolidated is Clyde & Co LLP. A copy of the group consolidated financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Clasis Law Limited has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed its transactions or balances with companies which form part of the Clyde & Co LLP group. There are no other related party transactions.