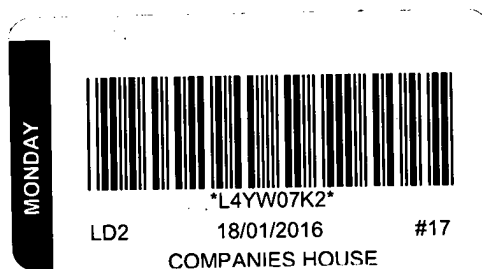


Registered number: 07615725

**CLASIS LAW LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2015**



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**CLASIS LAW LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	A Jalan
<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>	BDO LLP Chartered Accountants 55 Baker Street London W1U 7EU

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**CLASIS LAW LIMITED**

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**CONTENTS**

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	<b>Page</b>
<b>Directors' report</b>	<b>1</b>
<b>Statement of directors' responsibilities</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Profit and loss account</b>	<b>4</b>
<b>Statement of total recognised gains and losses</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the financial statements</b>	<b>6-10</b>

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## CLASIS LAW LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2015

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The directors present their report and audited financial statements of the company for the year ended 30 April 2015.

#### PRINCIPAL ACTIVITIES

The principal activity is the provision of legal services.

#### REVIEW OF BUSINESS

The company generated a loss for the year amounting to £266,528 (2014: £270,588), which has been transferred to reserves. The directors do not recommend the payment of dividend.

Clyde & Co LLP, the ultimate controlling party, will continue to support the entity in order to meet its liabilities and realise its assets.

#### DIRECTORS

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

A Jalan  
S Khaitan (resigned on 1 September 2014)

#### AUDITORS

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed.

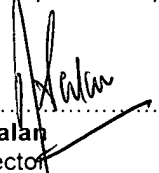
#### DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors have taken all of the steps that they ought to have taken to make themselves aware of any information needed by the auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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

The above report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

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

  
.....  
A Jalan  
Director  
Date: 24 September 2015

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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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## CLASIS LAW LIMITED

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

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We have audited the financial statements of Clasis Law Limited for the year ended 30 April 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### 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 2015 and of its loss 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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Nicholas Carter-Pegg (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

Date: 24/9/15

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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**CLASIS LAW LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2015**

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	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<b>TURNOVER</b>	1	34,794	278,078
Administrative expenses		(301,322)	(577,172)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(266,528)	(299,094)
Tax on loss on ordinary activities	5	-	28,506
<b>LOSS FOR THE FINANCIAL YEAR</b>		(266,528)	(270,588)

All activities are derived from continuing operations.

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 APRIL 2015**

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	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
Retained loss for the financial year		(266,528)	(270,588)
Foreign exchange difference arising on translation	10	4,388	(27,034)
		(262,140)	(297,622)

The notes on pages 6 to 10 form part of these financial statements.

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**CLASIS LAW LIMITED**

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**BALANCE SHEET  
AS AT 30 APRIL 2015**

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	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	6		260		280
<b>CURRENT ASSETS</b>					
Debtors	7	229,509		1,063,845	
Cash at bank		<u>109,772</u>		<u>683,059</u>	
		339,281		1,746,904	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(481,922)</u>		<u>(1,627,425)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(142,641)</u>		<u>119,479</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(142,381)</u>		<u>119,759</u>
<b>CAPTIAL AND RESERVES</b>					
Called up share capital	9		2		2
Profit and loss account	10		<u>(142,383)</u>		<u>119,757</u>
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>	10		<u>(142,381)</u>		<u>119,759</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board of Directors on 24 September 2015 and were signed on its behalf by:

  
 .....  
**A Jalan**  
 Director

Company number: 07615725

The notes on pages 6 to 10 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 2015

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#### 1 ACCOUNTING POLICIES

##### **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.

##### **Going concern**

As at 30 April 2015, the company's liabilities exceeded its assets by £142,381. Clyde & Co LLP, the ultimate controlling party, has confirmed that it will continue to support the entity to meet its liabilities and realise its assets. The financial statements do not include any adjustments which would be required if the going concern basis was no longer appropriate or in the event of the withdrawal of support from Clyde & Co LLP.

##### **Turnover**

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

##### **Amounts recoverable from clients in respect of unbilled work performed**

Services provided to clients, which at the balance sheet date have not been billed, have been recognised as revenue. Turnover is recognised by reference to an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the firm.

##### **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.

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## CLASIS LAW LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

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#### 1 ACCOUNTING POLICIES (continued)

##### Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Computer equipment                      33% per annum

##### Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement since it meets the criteria of a small company.

#### 2 OPERATING LOSS

The operating loss is stated after charging/ (crediting):

	2015 £	2014 £
Depreciation	200	656
Foreign exchange (gains)/ losses	(3,423)	6,073
	<u>          </u>	<u>          </u>

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

#### 3 DIRECTORS' EMOLUMENTS

	2015 £	2014 £
Total directors' emoluments	<u>28,505</u>	<u>94,600</u>

#### 4 EMPLOYEE INFORMATION

The company had an average of 4 employees during the period to 31 August 2014 (2014: 4 employees during the year). The costs incurred in respect of employees were:

	2015 £	2014 £
Wages and salaries	63,356	230,291
Social security costs	7,086	26,065
	<u>70,442</u>	<u>256,356</u>

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**CLASIS LAW LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2015**

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**5 TAX ON LOSS ON ORDINARY ACTIVITIES**

	2015 £	2014 £
<b>(a) Analysis of charge for the year</b>		
United Kingdom corporation tax at 20.9% (2014: 22.8%)	-	(42,252)
Adjustments in respect of prior periods	-	13,746
	<u>-</u>	<u>(28,506)</u>
<b>(b) Factors affecting tax charge for the year</b>		
Loss on ordinary activities before tax	(266,528)	(299,094)
Tax charge at 20.9% (2014: 22.8%) thereon	(55,704)	(68,193)
Effects of:		
Expenses not deductible for tax purposes	958	-
Unrelieved tax losses and other deductions	54,746	25,941
Adjustments in respect of previous periods	-	13,746
	<u>-</u>	<u>(28,506)</u>

**6 TANGIBLE FIXED ASSETS**

	Computer equipment £	Total £
<b>Cost</b>		
At 1 May 2014	420	420
Additions	180	180
As 30 April 2015	<u>600</u>	<u>600</u>
<b>Depreciation</b>		
At 1 May 2014	140	140
Change for the year	200	200
As 30 April 2015	<u>340</u>	<u>340</u>
<b>Net book value</b>		
At 30 April 2015	<u>260</u>	<u>260</u>
At 30 April 2014	<u>280</u>	<u>280</u>

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**CLASIS LAW LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2015**

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**7 DEBTORS**

	2015 £	2014 £
Trade debtors	170,710	758,638
Other debtors	56,037	49,836
Amounts recoverable from clients in respect of unbilled work performed	2,762	255,371
	<u>229,509</u>	<u>1,063,845</u>

All amounts fall due within one year.

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

	2015 £	2014 £
Trade creditors	13,428	514
Other creditors	468,494	1,521,849
Social security and other taxes	-	51,111
Accruals	-	53,951
	<u>481,922</u>	<u>1,627,425</u>

**9 CALLED UP SHARE CAPITAL**

	2015 £	2014 £
<b>Called up, allotted and not paid:</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**10 SHAREHOLDERS' (DEFICIT)/FUNDS**

	Profit and loss account £	Share capital £	Total £
At 1 May 2014	119,757	2	119,759
Loss for the year	(266,528)	-	(266,528)
Foreign exchange difference arising on translation	4,388	-	4,388
At 30 April 2015	<u>(142,383)</u>	<u>2</u>	<u>(142,381)</u>

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## **CLASIS LAW LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015**

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#### **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.