

Clasis Law Limited

Report and Financial Statements

Year Ended

30 April 2016

Company Number 07615725



Clasis Law Limited

Report and financial statements for the year ended 30 April 2016

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Directors

A Jalan

Secretary and registered office

Clyde Secretaries Limited
The St Botolph Building
138 Houndsditch
London
EC3A 7AR

Company number

07615725

Auditors

BDO LLP
Chartered Accountants
55 Baker Street
London
W1U 7EU

Clasis Law Limited

Report of the directors for the year ended 30 April 2016

The director presents his annual report and the audited financial statements for the year ended 30 April 2016.

Principal activity

The principal activity is the provision of legal services. There has been no change in these activities in the current year and the directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

Review of business

The company generated a loss for the year amounting to £122,664 (2015: £266,528), which has been transferred to reserves. The directors do not recommend the payment of a 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 director who served during the year and to the date of this report was as follows:

A Jalan

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 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.

Approval

This report was approved by the Board and signed on their behalf by:



A Jalan

Director

Date: 29 Dec 2016

Clasis Law Limited

Statement of directors' responsibilities

Directors' responsibilities

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 judgements 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.

Clasis Law Limited

Independent auditor's report

We have audited the financial statements of Clasis Law Limited for the year ended 30 April 2016 which comprise the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity 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.

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 2016 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 matters 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.

BDO LLP

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

Date:

16/1/17

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

Clasis Law Limited

Income statement for the year ended 30 April 2016

	Note	2016 £	2015 £
Turnover		(3,811)	34,794
Administrative expenses		(118,853)	(301,322)
Loss on ordinary activities before taxation		(122,664)	(266,528)
Taxation on loss on ordinary activities	8	-	-
Loss for the financial year		(122,664)	(266,528)

All results relate to continuing activities.

Statement of comprehensive income for the year ended 30 April 2016

	2016 £	2015 £
Loss for the financial year	(122,664)	(266,528)
Foreign exchange difference arising on translation	6,705	4,388
Other comprehensive income for the year	6,705	4,388
Total comprehensive income for year	(115,959)	(262,140)

The notes on pages 9 to 15 form part of these financial statements.

Clasis Law Limited

Balance sheet
as at 30 April 2016

Company number 07615725

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	9	60	260
		60	260
Current assets			
Debtors	10	50,463	229,509
Cash at bank and in hand		161,198	109,772
		211,661	339,281
Creditors: amounts falling due within one year	11	(470,061)	(481,922)
Net current liabilities		(258,400)	(142,641)
Net liabilities		(258,340)	(142,381)
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		(258,342)	(142,383)
Total equity		(258,340)	(142,381)

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 29 Dec 2016 and were signed on its behalf by:


A. Julian
Director

The notes on pages 9 to 15 form part of these financial statements.

Clasis Law Limited

Statement of changes in equity for the year ended 30 April 2016

	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 May 2015	2	(142,383)	(142,381)
Loss for the year	-	(122,664)	(122,664)
Foreign exchange difference arising on translation	-	6,705	6,705
Other comprehensive income for the year	-	6,705	6,705
Total comprehensive income for the year	-	(115,959)	(115,959)
Balance at 30 April 2016	2	(258,342)	(258,340)

The notes on pages 9 to 15 form part of these financial statements.

Clasis Law Limited

Statement of changes in equity for the year ended 30 April 2015

	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 May 2014	2	119,757	119,759
Loss for the year	-	(266,528)	(266,528)
Foreign exchange difference arising on translation	-	4,388	4,388
Other comprehensive income for the year	-	4,388	4,388
Total comprehensive income for the year	-	(262,140)	(262,140)
Balance at 30 April 2015	2	(142,383)	(142,381)

The notes on pages 9 to 15 form part of these financial statements.

Clasis Law Limited

Notes forming part of the financial statements for the year ended 30 April 2016

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Clasis Law Limited

Notes forming part of the financial statements for the year ended 30 April 2016

1 Statutory information

Clasis Law Limited ('the company') employs staff and makes the services of those staff available to Clyde & Co LLP, a Limited Liability Partnership carrying on the business of an International Law Firm.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is The St Botolph Building, 138 Houndsditch, London, EC3A 7AR.

2 Statement of compliance

The financial statements Clasis Law Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements for the year ended 30 April 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 May 2014. Information on the impact of first-time adoption of FRS 102 is given in note 15.

The following principal accounting policies have been applied:

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements are presented in Sterling (£).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

The company made a loss of £122,664 during the year ended 30 April 2016 and at that date, the company's liabilities exceeded its assets by £258,340. 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.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. In preparing the separate financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- A reconciliation of the number of shares outstanding at the beginning and end of the period;
- No cash flow statement has been presented for the company;
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the company as their remuneration is included in the totals for the group as a whole.

The equivalent disclosures are made in the consolidated financial statements. The results of the company are consolidated in the financial statements of Clyde & Co LLP, the ultimate parent company, incorporated in England and Wales. A copy of the group consolidated financial statements can be obtained from: Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Clasis Law Limited

Notes forming part of the financial statements for the year ended 30 April 2016 (continued)

3 Accounting policies (continued)

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 turnover. 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.

Foreign currency translation

(a) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(b) Transactions and balances

Transactions denominated in currencies other than the functional currency are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities not denominated in the functional currency at the balance sheet date are translated at the rates ruling at that date.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation on assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The following annual rates are used:

Computer equipment	- 33% - straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income or losses' in the statement of comprehensive income.

Clasis Law Limited

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

3 Accounting policies (*continued*)

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(a) 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 period end.

(b) Deferred tax

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.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Clasis Law Limited

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

3 Accounting policies (*continued*)

Financial instruments (continued)

Financial liabilities

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership are transferred to another party or if some significant risks and rewards of ownership are retained but control of the asset has been transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

4 Judgements in applying accounting policies and key sources of estimation uncertainty

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 under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Valuation of unbilled work performed

Significant judgement is taken by the members in assessing the recoverable amount of unbilled work performed in respect of client work. Consideration is given to the historic recovery rates of unbilled work when making this judgement.

(b) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of the debtors and associated impairment provision.

Other key sources of estimation uncertainty

Tangible fixed assets (see note 9)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Tangible fixed assets are stated net of any accumulated impairment losses. Indicators of impairment of the LLP's tangible assets are assessed annually. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Clasis Law Limited

Notes forming part of the financial statements for the year ended 30 April 2016 (continued)

5 Operating loss

	2016 £	2015 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	200	200
Foreign exchange losses/(gains)	2,833	(3,423)
Audit fees and non-audit fees for the current year and the previous year have been borne by Clyde & Co LLP and not recharged.		

6 Directors' emoluments

	2016 £	2015 £
Total directors' emoluments	-	28,505

7 Employees

	2016 £	2015 £
Staff costs consist of:		
Wages and salaries	-	63,356
Social security costs	-	7,086
	-	70,442

The average number of employees during the year was as follows:

	Number	Number
Practice	-	3
Support	-	1
	-	4

8 Taxation on profit on ordinary activities

	2016 £	2015 £
Analysis of charge for the year:		
United Kingdom corporation tax at 20% (2015: 20.9%)	-	-
Factors affecting tax charge for the year:		
Loss on ordinary activities before tax	(122,664)	(266,528)
Tax charge at 20% (2015: 20.9%) thereon	(24,533)	(55,704)
Effects of:		
Expenses not deductible for tax purposes	-	953
Deferred tax not recognised	24,533	54,751
Current tax charge for the year	-	-

Clasis Law Limited

Notes forming part of the financial statements
for the year ended 30 April 2016 (*continued*)

9 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 May 2015 and 30 April 2016	600	600
Depreciation		
At 1 May 2015	340	340
Charge for year	200	200
At 30 April 2016	540	540
Net book value		
At 30 April 2016	60	60
At 30 April 2015	260	260

10 Debtors

	2016 £	2015 £
Trade debtors	-	170,710
Other debtors	50,463	56,037
Amounts recoverable from clients in respect of unbilled work performed	-	2,762
	50,463	229,509

All amounts fall due within one year.

11 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	31,821	13,428
Other creditors	438,240	468,494
	470,061	481,922

12 Share capital

	2016 £	2015 £
Allotted, called up and not paid		
2 (2015 - 2) Ordinary shares of £1 each	2	2

Clasis Law Limited

**Notes forming part of the financial statements
for the year ended 30 April 2016 (*continued*)**

13 Related party disclosures

Clasis Law Limited has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions or balances with entities which are wholly owned members of the Clyde & Co LLP group.

14 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.

15 First time adoption of FRS 102

There have been no changes to the company's previously reported profit and equity arising from the adoption of FRS 102.