

Registered number: 07615725

CLASIS LAW LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2014

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COMPANIES HOUSE

CLASIS LAW LIMITED

COMPANY INFORMATION

DIRECTORS

A Jalan

COMPANY SECRETARY

Clyde Secretaries Limited

COMPANY NUMBER

07615725

REGISTERED OFFICE

The St Botolph Building
138 Houndsditch
London
EC3A 7AR

AUDITORS

BDO LLP
Chartered Accountants
55 Baker Street
London
W1U 7EU

CLASIS LAW LIMITED

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CLASIS LAW LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2014

The directors present their report and audited financial statements of the company for the year ended 30 April 2014.

PRINCIPAL ACTIVITIES

The principal activity is the provision of legal services.

REVIEW OF BUSINESS

The company generated a loss for the year amounting to £270,588 (2013: profit of £103,816), 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 and to the date of this report were as follows:

A Jalan
S Khaitan (resigned on 1 September 2014)

AUDITORS

Nexia Smith & Williamson resigned as auditors of the company during the year and BDO LLP were appointed auditors on 3 June 2014.

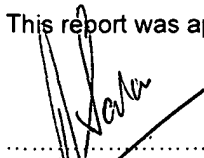
DISCLOSURE OF INFORMATION TO THE AUDITORS

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:



Abhimanyu Jalan
Director

Date: 16 October 2014

CLASIS LAW LIMITED

STATEMENT OF 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 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.

CLASIS LAW LIMITED

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 2014 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.

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 2014 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:

16/10/14

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

CLASIS LAW LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2014**

	Note	2014 £	2013 £
TURNOVER	1	278,078	1,315,361
Administrative expenses		(577,172)	(1,186,660)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(299,094)	128,701
Tax on (loss)/profit on ordinary activities	5	28,506	(24,885)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(270,588)	103,816

All activities are derived from continuing operations.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2014**

	Note	2014 £	2013 £
Retained (loss)/profit for the financial year		(270,588)	103,816
Foreign exchange difference arising on translation	10	(27,034)	8,947
		(297,622)	112,763

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

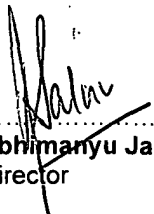
CLASIS LAW LIMITED

**BALANCE SHEET
AS AT 30 APRIL 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	6	280	516
CURRENT ASSETS			
Debtors	7	1,063,845	970,152
Cash at bank		<u>683,059</u>	<u>522,181</u>
		1,746,904	1,492,333
CREDITORS: amounts falling due within one year	8	<u>(1,627,425)</u>	<u>(1,075,468)</u>
NET CURRENT ASSETS		<u>119,479</u>	<u>416,865</u>
NET ASSETS		<u>119,759</u>	<u>417,381</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>119,757</u>	<u>417,379</u>
SHAREHOLDERS' FUNDS	10	<u>119,759</u>	<u>417,381</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 16 October 2014 and were signed on its behalf by:


Abhimanyu Jalan
Director

Company number: 07615725

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

CLASIS LAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

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.

Turnover

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

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.

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
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2 OPERATING (LOSS)/PROFIT

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

	2014 £	2013 £
Depreciation - owned by the Company	656	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 2014**

3 DIRECTORS' EMOLUMENTS

	2014	2013
	£	£
Total directors' emoluments	94,600	94,556

4 EMPLOYEE INFORMATION

The company had an average of 4 (2013: 5) employees during the year. The costs incurred in respect of employees were:

	2014	2013
	£	£
Wages and salaries	230,291	339,242
Social security costs	26,065	36,020
	256,356	375,262

5 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2014	2013
	£	£
(a) Analysis of charge for the year		
United Kingdom corporation tax at 22.8% (2013: 23.9%)	(42,252)	28,506
Adjustments in respect of prior periods	13,746	(3,621)
	(28,506)	24,855

(b) Factors affecting tax charge for the year

(Loss)/profit on ordinary activities before tax	(299,094)	128,701
Tax charge at 22.8% (2013: 23.9%) thereon	(68,193)	30,782
Effects of:		
Expenses not deductible for tax purposes	-	4,072
Unrelieved tax losses	25,941	-
Depreciation in excess of capital allowances	-	123
Transfer pricing adjustments	-	(6,471)
Adjustments in respect of previous periods	13,746	(3,621)
	(28,506)	24,885

CLASIS LAW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014**

6 TANGIBLE FIXED ASSETS

	Computer equipment £	Total £
Cost		
At 1 May 2013	1,548	1,548
Additions	420	420
Disposals	(1,548)	(1,548)
	<hr/>	<hr/>
As 30 April 2014	420	420
	<hr/>	<hr/>
Depreciation		
At 1 May 2013	1,032	1,032
Change for the year	656	656
Disposals	(1,548)	(1,548)
	<hr/>	<hr/>
As 30 April 2014	140	140
	<hr/>	<hr/>
Net book value		
At 30 April 2014	280	260
	<hr/>	<hr/>
At 30 April 2013	516	516
	<hr/>	<hr/>

7 DEBTORS

	2014 £	2013 £
Trade debtors	758,638	590,540
Other debtors	49,836	32,612
Amounts recoverable from clients in respect of unbilled work performed	255,371	347,000
	<hr/>	<hr/>
	1,063,845	970,152
	<hr/>	<hr/>

All amounts fall due within one year.

CLASIS LAW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014**

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	514	-
Other creditors	1,521,849	917,618
Social security and other taxes	51,111	70,569
Accruals	53,951	87,281
	<u>1,627,425</u>	<u>1,075,468</u>

9 CALLED UP SHARE CAPITAL

	2014 £	2013 £
Called up, allotted and not paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 SHAREHOLDERS' FUNDS

	Profit and loss account £	Share capital £	Total £
At 1 May 2013	417,379	2	417,381
Profit for the year	(270,588)	-	(270,588)
Foreign exchange difference arising on translation	(27,034)	-	(27,034)
At 30 April 2014	<u>119,757</u>	<u>2</u>	<u>119,759</u>

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.