

Clasis Law Limited

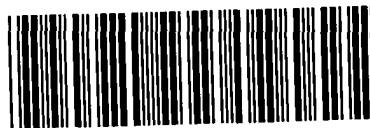
Report and Financial Statements

Year Ended

30 April 2018

Company Number 07615725

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Clasis Law Limited

Report and financial statements for the year ended 30 April 2018

Contents

Page:

1	Report of the directors
2	Statement of director's responsibilities
3	Independent auditor's report
5	Income statement
5	Statement of comprehensive income
6	Balance sheet
7	Statement of changes in equity
9	Notes forming part of the financial statements

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 2018

The director presents his annual report and the audited financial statements for the year ended 30 April 2018.

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 director is 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 results for the year are set out on page 5. The directors do not recommend a dividend for the year.

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 director has taken all of the steps that he ought to have taken to make himself 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 director is 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: 20 December 2018

Clasis Law Limited

Statement of director's responsibilities

Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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

Opinion

We have audited the financial statements of Clasis Law Limited ("the Company") for the year ended 30 April 2018, which comprise the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report of the directors, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Clasis Law Limited

Independent auditor's report to the members of Clasis Law Limited (*continued*)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

BDO LLP

Andrew Radford (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
Date: 20/12/18

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 2018

	Note	2018 £	2017 £
Turnover		-	-
Operating expenses		-	(20,967)
Operating loss and loss on ordinary activities before taxation		-	(20,967)
Taxation on loss on ordinary activities	8	-	-
Loss for the financial year		-	(20,967)

All results relate to continuing activities.

Statement of comprehensive income for the year ended 30 April 2018

	2018 £	2017 £
Loss for the financial year	-	(20,967)
Foreign exchange difference arising on translation	(11,509)	4,970
Other comprehensive income for the year	(11,509)	4,970
Total comprehensive income for year	(11,509)	(15,997)

The notes on pages 9 to 16 form part of these financial statements.

Clasis Law Limited

Balance sheet as at 30 April 2018

Company number 07615725

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	9	-	-
		-	-
Current assets			
Debtors	10	2	2
Cash at bank and in hand		143,144	166,165
		143,146	166,167
Creditors: amounts falling due within one year	11	(428,992)	(440,504)
Net current liabilities		(285,846)	(274,337)
Net liabilities		(285,846)	(274,337)
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		(285,848)	(274,339)
Total equity		(285,846)	(274,337)

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 20 December 2018 and were signed on its behalf by:


A. Jalan
Director

The notes on pages 9 to 16 form part of these financial statements.

Clasis Law Limited

Statement of changes in equity for the year ended 30 April 2018

	Share capital £	Profit and loss account £	Total £
Balance at 1 May 2017	2	(274,339)	(274,337)
Loss for the year	-	-	-
Foreign exchange difference arising on translation	-	(11,509)	(11,509)
Other comprehensive income for the year	-	(11,509)	(11,509)
Total comprehensive income for the year	-	(11,509)	(11,509)
Balance at 30 April 2018	2	(285,848)	(286,846)

The notes on pages 9 to 16 form part of these financial statements.

Clasis Law Limited

Statement of changes in equity for the year ended 30 April 2017

	Share capital £	Profit and loss account £	Total £
Balance at 1 May 2016	2	(258,342)	(258,340)
Loss for the year	-	(20,967)	(20,967)
Foreign exchange difference arising on translation	-	4,970	4,970
Other comprehensive income for the year	-	4,970	4,970
Total comprehensive income for the year	-	(15,997)	(15,997)
Balance at 30 April 2017	2	(274,339)	(274,337)

The notes on pages 9 to 16 form part of these financial statements.

Clasis Law Limited

**Notes forming part of the financial statements
for the year ended 30 April 2018**

INDEX OF NOTES

General notes

- 1 Statutory information
- 2 Statement of compliance
- 3 Accounting policies
- 4 Judgements in applying accounting policies and key sources of estimation uncertainty

Income statement related notes

- 5 Operating loss
- 6 Directors' emoluments
- 7 Employees
- 8 Taxation on loss on ordinary activities

Balance sheet related notes

- 9 Tangible fixed assets
- 10 Debtors
- 11 Creditors: amounts falling due within one year
- 12 Share capital
- 13 Related party disclosures
- 14 Controlling party

Clasis Law Limited

Notes forming part of the financial statements for the year ended 30 April 2018 (*continued*)

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 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.

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 (£).

Going concern

At 30 April 2018 the company's liabilities exceeded its assets by £285,846. 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.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption from disclosing the following information in its accounts, as permitted by the reduced disclosure regime within 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; and
- 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.

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.

Turnover

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

Turnover is recognised when the firm has performed, in full or in part, its contractual obligations to the extent that it has obtained the right to consideration through its performance.

Clasis Law Limited

Notes forming part of the financial statements for the year ended 30 April 2018 (continued)

3 Accounting policies (continued)

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

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.

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.

Clasis Law Limited

Notes forming part of the financial statements for the year ended 30 April 2018 (continued)

3 Accounting policies (continued)

Taxation (continued)

(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.

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.

Clasis Law Limited

Notes forming part of the financial statements for the year ended 30 April 2018 (continued)

3 Accounting policies (continued)

Financial instruments (continued)

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 company'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 2018 (continued)

5 Operating loss

	2018 £	2017 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	-	60
Foreign exchange losses/(gains)	-	(1,166)
	<hr/>	<hr/>

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 Director's emoluments

None of the directors received remuneration for their services to the company during the current or prior year.

7 Employees

There were no employees during the year or the prior year.

8 Taxation on loss on ordinary activities

	2018 £	2017 £
Analysis of charge for the year:		
United Kingdom corporation tax at 19% (2017: 19.92%)	-	-
	<hr/>	<hr/>
Factors affecting tax charge for the year:		
Loss on ordinary activities before tax	-	(20,967)
Tax charge at 19% (2017: 19.92%) thereon	-	(4,177)
<i>Effects of:</i>		
Deferred tax not recognised	-	4,177
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/>	<hr/>

Deferred tax assets have not been recognised where there is uncertainty over the recoverability of these losses through future profits.

Clasis Law Limited

Notes forming part of the financial statements
for the year ended 30 April 2018 (continued)

9 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 May 2017 and 30 April 2018	600	600
Depreciation		
At 1 May 2017 and 30 April 2018	600	600
Net book value		
At 30 April 2018	-	-
At 30 April 2017	-	-

10 Debtors

	2018 £	2017 £
Other debtors	2	2
	2	2
All amounts fall due within one year.		

11 Creditors: amounts falling due within one year

	2018 £	2017 £
Social security and other taxes	-	1,911
Amounts owed to group undertakings	428,992	438,593
	428,992	440,504

12 Share capital

	2018 £	2017 £
Allotted, called up and not paid		
2 (2017: 2) Ordinary shares of £1 each	2	2

13 Related party disclosures

Clasis Law Limited has taken advantage of the exemptions provided by Section 33.1A of FRS 102 'Related Party Disclosures' and has not disclosed transactions with entities which are wholly owned members of the Clyde & Co LLP group.

Clasis Law Limited

**Notes forming part of the financial statements
for the year ended 30 April 2018 *(continued)***

14 Controlling party

During the year, the share capital was held by the director as a nominee 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.