

Clyde & Co (Garza Tello) Limited

Report and Financial Statements

For the year ended 30 April 2019

Company Number 10684793



Clyde & Co (Garza Tello) Limited

**Report and financial statements
for the year ended 30 April 2019**

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Directors

L Bacon
S Konsta

Secretary and registered office

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

Company number

10684793

Auditors

BDO LLP
Chartered Accountants
55 Baker Street
London
W1U 7EU

Clyde & Co (Garza Tello) Limited

Report of the directors for the year ended 30 April 2019

The directors present their report and the audited financial statements for the year ended 30 April 2019.

Principal activity

The principal activity is to act as a corporate member of Garza Tello & Asociados, S.C. (the S.C.), a sociedad civil incorporated in Mexico. The principal activity of the S.C. is the provision of legal services.

Review of business

The company was incorporated on 22 March 2017 and became a corporate member of the S.C. on 4 May 2017.

The company did not generate a profit or loss for the year. The directors do not recommend the payment of a dividend.

Directors

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

L Bacon
S Konsta

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

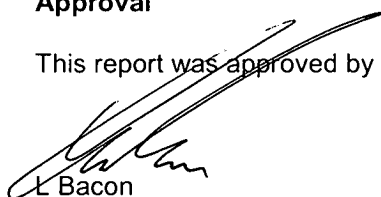
The directors have taken all of the steps that they ought to have taken to make themselves aware of any information needed by the auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of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



L Bacon
Director

Date: 14 November 2019

Clyde & Co (Garza Tello) 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 year.

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;
- 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 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.

Clyde & Co (Garza Tello) Limited

Independent auditor's report to the members of Clyde & Co (Garza Tello) Limited

Opinion

We have audited the financial statements of Clyde & Co (Garza Tello) Limited ("the Company") for the year ended 30 April 2019, which comprise the Statement of Income and Retained Earnings, 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 2019 and of its result 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 year 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.

Clyde & Co (Garza Tello) Limited

Independent auditor's report to the members of Clyde & Co (Garza Tello) Limited

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

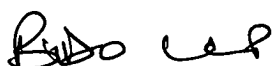
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.



Nicholas Carter-Pegg (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

Date:

15/11/19

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

Clyde & Co (Garza Tello) Limited

Statement of income and retained earnings for the year ended 30 April 2019

The company has not traded during the year or in the prior year.

The company earned no income or other comprehensive income and incurred no expenditure or other comprehensive expenditure in the year and therefore did not make either a profit or loss. As a result, neither an income statement nor statement of comprehensive income has been presented for the year ended 30 April 2019.

The notes on pages 8 to 12 form part of these financial statements.

Clyde & Co (Garza Tello) Limited

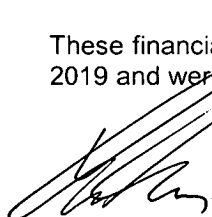
Balance sheet
as at 30 April 2019

Company number 10684793

	Note	2019 £	2018 £
Fixed assets			
Investments	6	3,091	3,091
Current assets			
Called up share capital not paid		1	1
Creditors: amounts falling due within one year	7	(3,091)	(3,091)
Net current liabilities		<u>(3,090)</u>	<u>(3,090)</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	8	<u>1</u>	<u>1</u>
Total equity		<u><u>1</u></u>	<u><u>1</u></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 14 November 2019 and were signed on its behalf by:


L Bacon
Director

The notes on pages 8 to 12 form part of these financial statements.

Clyde & Co (Garza Tello) Limited

Statement of changes in equity for the year ended 30 April 2019

	Share capital £	Profit and loss account £	Total £
Balance at 1 May 2018	1	-	1
Share capital issued	-	-	-
Balance at 30 April 2019	1	-	1

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

	Share capital £	Profit and loss account £	Total £
Balance at incorporation	-	-	-
Share capital issued	1	-	1
Balance at 30 April 2018	1	-	1

The notes on pages 8 to 12 form part of these financial statements.

Clyde & Co (Garza Tello) Limited

Notes forming part of the financial statements
for the year ended 30 April 2019

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Clyde & Co (Garza Tello) Limited

Notes forming part of the financial statements for the year ended 30 April 2019 (*continued*)

1 Statutory information

Clyde & Co (Garza Tello) Limited ('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.

Clyde & Co Ltd, the ultimate controlling party, has confirmed that it will not demand repayment of its intercompany balance.

The financial statements are presented in Sterling (£).

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 year;
- 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.

Clyde & Co (Garza Tello) Limited

Notes forming part of the financial statements for the year ended 30 April 2019 (*continued*)

3 Accounting policies (*continued*)

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

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 year 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

Creditors due within one year represent an intercompany payable recognised initially at the value of funds received and subsequently measured at the amount payable

Clyde & Co (Garza Tello) Limited

Notes forming part of the financial statements for the year ended 30 April 2019 (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

In preparing these financial statements, the directors have not made any significant judgements.

5 Director's emoluments

During the year, no director received any emoluments.

6 Fixed asset investments

	Unlisted investments £
Cost	
At 1 May 2018 and 30 April 2019	3,091

The company is a corporate member of Garza Tello & Asociados, S.C. (the S.C.), a sociedad civil incorporated in Mexico. The principle activity of the S.C. is the provision of legal services. The company holds 15% of the total capital of the S.C.

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	3,091	3,091
	<u>3,091</u>	<u>3,091</u>

Clyde & Co (Garza Tello) Limited

Notes forming part of the financial statements
for the year ended 30 April 2019 (*continued*)

8 Share capital

	2019 £	2018 £
<i>Allotted, called up and not paid</i>		
1 Ordinary shares of £1 each	1	1

9 Related party disclosures

Clyde & Co (Garza Tello) 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.

10 Controlling party

The company is a 100% owned subsidiary 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 Clyde & Co (Garza Tello) 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.