

**Allbright Law Offices (London)
Limited**

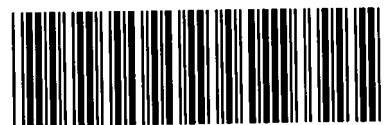
Director's Report and Financial Statements

Year Ended

30 June 2020

Company Number 11073290

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Allbright Law Offices (London) Limited

Company Information

Director	J Yang
Registered number	11073290
Registered office	12 New Fetter Lane London EC4A 1JP
Independent auditor	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

Allbright Law Offices (London) Limited

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Allbright Law Offices (London) Limited

Director's Report For the Year Ended 30 June 2020

The director presents his report together with the audited financial statements for the year ended 30 June 2020.

Principal activity

The principal activity of the company during the year was the provision of administrative support to the ultimate parent company's business operations in the United Kingdom.

Going concern

The company made a profit of £4,975 (2019: £5,443), and provides services solely for the benefit of its ultimate parent entity. In adopting the going concern basis, Allbright Law Offices, the ultimate parent undertaking, has confirmed that it will continue to provide financial support to the company for at least twelve months from the date of signing these financial statements. The director confirms that it remains appropriate to prepare the financial statements on a going concern basis.

The director has assessed the potential impact of COVID-19 in note 2.2 to the financial statements.

Director

The director who served during the year was:

J Yang

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

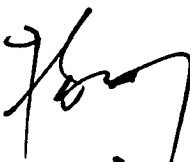
Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

J Yang
Director


April 8, 2021

Allbright Law Offices (London) Limited

Director's Responsibilities Statement For the Year Ended 30 June 2020

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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Allbright Law Offices (London) Limited

Independent Auditors' Report to the Members of Allbright Law Offices (London) Limited For the Year Ended 30 June 2020

Opinion

We have audited the financial statements of Allbright Law Offices (London) Limited ("the company") for the year ended 30 June 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the 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 June 2020 and of its profit 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

Allbright Law Offices (London) Limited

Independent Auditors' Report to the Members of Allbright Law Offices (London) Limited For the Year Ended 30 June 2020 (continued)

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 director's report and from the requirement to prepare a strategic report.

Allbright Law Offices (London) Limited

Independent Auditors' Report to the Members of Allbright Law Offices (London) Limited For the Year Ended 30 June 2020 (continued)

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends 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 on 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

Mark Hutton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Guildford, UK

Date: 8 April 2021

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

Allbright Law Offices (London) Limited

Statement of Comprehensive Income For the Year Ended 30 June 2020

		2020 £	2019 £
	Note		
Turnover		62,110	69,432
Administrative expenses		(61,602)	(64,941)
Furlough grant income		5,543	-
Operating profit	4	6,051	4,491
Tax on profit		(1,076)	952
Profit for the financial year		4,975	5,443
Other comprehensive income		-	-
Total comprehensive income for the year		4,975	5,443

All activities are derived from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

Allbright Law Offices (London) Limited

Registered number:11073290

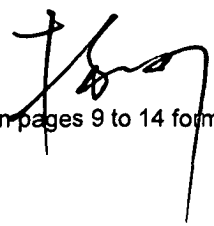
Statement of Financial Position As at 30 June 2020

	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors: amounts falling due within one year	6	40,892		21,477	
Cash at bank and in hand		67,894		98,453	
		<u>108,786</u>		<u>119,930</u>	
Creditors: amounts falling due within one year	7	(20,098)		(36,217)	
Net current assets			88,688		83,713
Net assets			<u>88,688</u>		<u>83,713</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Capital contribution reserve	9		88,111		88,111
Profit and loss account	9		(423)		(5,398)
Total equity			<u>88,688</u>		<u>83,713</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

J Yang
Director

 April 8, 2021
The notes on pages 9 to 14 form part of these financial statements.

Allbright Law Offices (London) Limited

Statement of Changes in Equity For the Year Ended 30 June 2020

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2019	1,000	88,111	(5,398)	83,713
Comprehensive income for the year				
Profit for the year	-	-	4,975	4,975
Total comprehensive income for the year	-	-	4,975	4,975
At 30 June 2020	1,000	88,111	(423)	88,688

Statement of Changes in Equity For the Year Ended 30 June 2019

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2018	1,000	88,111	(10,841)	78,270
Comprehensive income for the year				
Profit for the year	-	-	5,443	5,443
Total comprehensive income for the year	-	-	5,443	5,443
At 30 June 2019	1,000	88,111	(5,398)	83,713

The notes on pages 9 to 14 form part of these financial statements.

Allbright Law Offices (London) Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

1. General information

Allbright Law Offices (London) Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the director's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements, the director is required to assess the company's ability to continue to trade as a going concern for the foreseeable future.

At the date of signing these financial statements, the COVID-19 pandemic continues to impact global economies and therefore potentially the financial results of the company. In undertaking their assessment, the director has acknowledge the company is dependent upon its ultimate parent entity's ability to fulfil its obligations under the current service agreement. In assessing going concern, the director has given due consideration to historical and current trading, together with forward looking projections.

The director has reviewed the cash position of its ultimate parent entity, and believes that the parent entity will have sufficient financing to ensure cash flows for the next twelve months in order to provide financial support to the company should it be required. As such, the director continue to adopt the going concern basis of accounting in preparing the annual financial statements. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

2.3 Turnover

Turnover represents income from the parent company and is recognised in the year to which services are performed.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Allbright Law Offices (London) Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.4 Government grants

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in other income in the period in which it becomes receivable and the related expense is incurred.

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and other third parties and loans to related parties.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand, other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Allbright Law Offices (London) Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.9 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.11 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Allbright Law Offices (London) Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The director has made no key judgements or estimates in preparing these financial statements.

4. Operating profit

The operating profit is stated after charging:

	2020	2019
	£	£
Fees payable to the company's auditor	6,500	6,250

5. Employees

The average monthly number of employees, including the director, during the year was 2 (2019 - 2).

The director did not receive any remuneration in the current or prior year.

Allbright Law Offices (London) Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

6. Debtors: amounts falling due within one year

	2020 £	2019 £
Amounts owed by group undertakings	37,911	10,525
Other debtors	-	9,000
Called up share capital not paid	1,000	1,000
Accrued income	1,959	-
Deferred taxation	22	952
	<u>40,892</u>	<u>21,477</u>

All amounts owed by group undertakings are interest free and repayable on demand.

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	146	-
Other creditors	127	2,022
Accruals and deferred income	19,825	34,195
	<u>20,098</u>	<u>36,217</u>

8. Share capital

	2020 £	2019 £
Allotted, issued but not fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allbright Law Offices (London) Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

9. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Capital contribution reserve

The capital contribution reserve contains cash received from the ultimate parent company that does not require repayment.

Profit and loss account

The profit and loss account represents cumulative profits or losses.

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £601 (2019 - £487). Contributions totalling £118 (2019 - £Nil) were payable to the fund at the reporting date.

11. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

12. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is Allbright Law Offices, a company incorporated in China. The registered address of Allbright Law Offices is 12/F Shanghai Tower, No.501 Yincheng Middle Road, Pudong New Area, Shanghai 200120, China.