

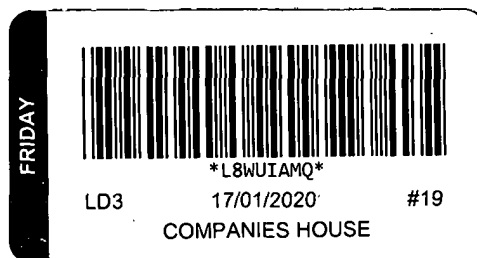
## **Clyde & Co (Greece) LLP**

Report and Financial Statements

Year Ended

30 April 2019

LLP Number OC326540



# **Clyde & Co (Greece) LLP**

## **Report and Financial Statements for the year ended 30 April 2019**

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### **Designated members**

M Payton  
B Knowles

### **Registered office**

The St Botolph Building  
138 Houndsditch  
London  
EC3A 7AR

### **LLP number**

OC326540

### **Auditors**

BDO LLP  
Chartered Accountants  
55 Baker Street  
London  
W1U 7EU

# **Clyde & Co (Greece) LLP**

## **Members' report for the year ended 30 April 2019**

The members are pleased to present their report and the audited financial statements of Clyde & Co (Greece) LLP for the year ended 30 April 2019.

### **Principal activity and review of the business**

The principal activity of Clyde & Co (Greece) LLP is the provision of legal services. Clyde & Co (Greece) LLP has a branch in Piraeus, Greece.

The results for the year are set out on page 5.

Clyde & Co LLP, the ultimate controlling party, will continue to support the entity in order to meet its liabilities and realise its assets.

### **Designated members**

The designated members of the LLP throughout the year were:

M Payton  
B Knowles

### **Members' drawings and the subscription and repayment of members' capital**

The members' policy on drawings is dependent upon the working capital requirements of the firm. Distributions are made once the results for the year and allocation of profit have been finalised.

The level of members' capital is determined by the members from time to time. Capital is repaid to members shortly after ceasing to be a member of the firm, or at such other time as is determined by the management board. There is no opportunity for the appreciation of the capital subscribed.

### **Disclosure of information to auditors**

All of the members as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the LLP's auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed.

The above report has been prepared in accordance with the special provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

### **Approval**

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



M Payton  
**Designated Member**  
Date: 18 November 2019

# **Clyde & Co (Greece) LLP**

## **Statement of members' responsibilities**

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### **Members' responsibilities**

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the Limited Liability Partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations the members 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period.

In preparing these financial statements, the members 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 Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.

# Clyde & Co (Greece) LLP

## Independent auditor's report to the members of Clyde & Co (Greece) LLP

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### Opinion

We have audited the financial statements of Clyde & Co (Greece) LLP ("the Limited Liability Partnership") for the year ended 30 April 2019, which comprise the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in members' interests 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 Limited Liability Partnership's affairs as at 30 April 2019 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

### 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 Limited Liability Partnership 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 Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Limited Liability Partnership'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 Members are responsible for the other information. The other information comprises the information included in the Members' 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.

# Clyde & Co (Greece) LLP

## Independent auditor's report to the members of Clyde & Co (Greece) LLP (*continued*)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit; or
- the Members were not entitled to prepare the financial statements in accordance with the small limited liability partnership's regime.

### Responsibilities of Members

As explained more fully in the Statement of members' responsibilities, the Members 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 Members 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 Members are responsible for assessing the Limited Liability Partnership'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 Members either intend to liquidate the Limited Liability Partnership 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 Limited Liability Partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership'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 Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

*BDO LLP*

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

Date

*21/11/19*

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

# Clyde & Co (Greece) LLP

## Income statement for the year ended 30 April 2019

	Note	2019 £	2018 £
Turnover	5	7,464	547,024
Operating expenses		(91,092)	(203,754)
Operating (loss)/profit	6	(83,628)	343,270
Taxation	8	(30,841)	(52,764)
(Loss)/profit for the financial year before members' remuneration and profit shares and available for discretionary division among members		(114,469)	290,506

All results relate to continuing activities.

## Statement of comprehensive income for the year ended 30 April 2019

	Note	2019 £	2018 £
(Loss)/profit for the financial year before members' remuneration and profit shares and available for discretionary division among members		(114,469)	290,506
Foreign exchange translation differences		131,432	(325,000)
Total comprehensive income for year available for discretionary division among members		16,963	(34,494)
(Loss)/profit for the financial year attributable to: Owners of the parent LLP		(114,469)	290,506
Total comprehensive income attributable to: Owners of the parent LLP		16,963	(34,494)

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

# Clyde & Co (Greece) LLP

Balance sheet  
as at 30 April 2019

LLP Number OC326540

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	10	-	905
		-	905
<b>Current assets</b>			
Debtors	11	56,669	29,815
Cash at bank and in hand		71,831	195,880
		128,507	225,695
<b>Creditors: amounts falling due within one year</b>	12	(431,955)	(278,990)
<b>Net current liabilities</b>		(303,455)	(53,295)
<b>Net liabilities attributable to members</b>		<b>(303,455)</b>	<b>(52,390)</b>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' other interests – other reserves classified as equity		(303,455)	(52,390)
<b>Attributable to the members</b>		<b>(303,455)</b>	<b>(52,390)</b>

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved and authorised for issue on behalf of the members on 18 November 2019 and were signed on its behalf by:

  
M Payton  
Designated Member

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



# Clyde & Co (Greece) LLP

## Statement of changes in members' interests for the year ended 30 April 2019

	EQUITY	DEBT	
	Members' other interests	Loans and other debts due to members	Total members' interests
	Other reserves £	Other reserves £	Total £
<b>Balance at 1 May 2018</b>	<b>(52,390)</b>	<b>-</b>	<b>(52,390)</b>
Allocated in the year	(268,028)	268,028	-
Drawings	-	(268,028)	(268,028)
Loss for the financial year available for discretionary division among members	(114,469)	-	(114,469)
Members' interests after loss for the year	(434,887)	-	(434,887)
Foreign exchange translation difference	131,432	-	131,432
<b>Balance at 30 April 2019</b>	<b>(303,455)</b>	<b>-</b>	<b>(303,455)</b>

Amounts due to members rank pari passu with other creditors in the event of a winding up.

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

# Clyde & Co (Greece) LLP

## Statement of changes in members' interests for the year ended 30 April 2018

	EQUITY	DEBT	
	Members' other interests	Loans and other debts due to members	Total members' interests
	Other reserves £	Other reserves £	Total £
<b>Balance at 1 May 2017</b>	<b>(25,983)</b>	<b>-</b>	<b>(25,983)</b>
Allocated in the year	8,087	(8,087)	-
Drawings	-	8,087	8,087
Profit for the financial year available for discretionary division among members	290,506	-	290,506
Members' interests after profit for the year	272,610	-	272,610
Foreign exchange translation difference	(325,000)	-	(325,000)
<b>Balance at 30 April 2018</b>	<b>(52,390)</b>	<b>-</b>	<b>(52,390)</b>

Amounts due to members rank pari passu with other creditors in the event of a winding up.

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

# Clyde & Co (Greece) LLP

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

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# Clyde & Co (Greece) LLP

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

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### 1 Statutory information

The principal activity of Clyde & Co (Greece) LLP ('the LLP') is the provision of legal services.

The LLP is a limited liability partnership, incorporated in the United Kingdom and registered in England. The address of the LLP's 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 FRS 102 Section 1A – Small entities, the Companies Act 2006 as applied by LLP's and the Statement of Recommended Practice (2019), 'Accounting by Limited Liability Partnerships'.

### 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***

As at 30 April 2019 the LLP's liabilities exceeded its assets by £303,455. 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

#### ***Turnover***

Turnover represents amounts chargeable to clients for professional services provided during the year and arises from principal activities conducted in Greece, net of any sales tax.

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.

#### ***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. Revenue is not recognised in respect of unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the firm.

#### ***Employee benefits***

Short term employee benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### ***Holiday pay accrual***

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

# Clyde & Co (Greece) LLP

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

### 3 Accounting policies (*continued*)

#### ***Members' interests and allocation of profits***

A member's share in the profit or loss for the year is accounted for as an allocation of profits. Profit allocations are recognised in the year in which they are declared and become a present obligation of the LLP. Unallocated profits and losses are included within Members' other interests, classified as equity. Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP and may be reclaimed from members until profits have been allocated to them. Advanced drawings in excess of allocated profits are included within 'Amounts due from members' in debtors, and allocated profits in excess of drawings are included within 'Amounts due to members' as a liability.

#### ***Tangible fixed assets and depreciation***

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:

Fixtures and fittings - 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.

#### ***Foreign currency translation***

##### ***(a) Functional and presentation currency***

The LLP's functional currency is the euro 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.

Exchange differences arising on translation from functional to presentational currency are dealt with through other comprehensive income.

#### ***Taxation***

Members are personally liable for taxation on their share of the profits of the Limited Liability Partnership. Consequently no reserve for taxation is made in the financial statements in respect of members' tax liabilities, and the profits are shown within 'Members' other interests' or as 'Loans and other debts due to members' without any deduction for tax.

The accounts incorporate the tax position of the underlying branch, which may be subject to corporation tax due to its status. The accounting policy applied in the recognition of this tax position in the accounts is detailed below.

Current tax, comprising local corporate 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.

# Clyde & Co (Greece) LLP

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

### 3 Accounting policies (*continued*)

#### *Taxation (continued)*

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 or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and 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. 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.

#### *Financial instruments*

The LLP 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 LLP becomes a party to the contractual provisions of the instrument, and are offset only when the LLP 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. Amounts payable to group undertakings which are repayable on demand are initially recognised at the amount received and are subsequently recognised at the amount repayable.

#### *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.

# Clyde & Co (Greece) LLP

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

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

In preparing these financial statements, the members have made the following judgements:

- 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.
- Significant judgement is taken by the members in assessing 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.

## 5 Turnover

Turnover is wholly attributable to the principal activity of the LLP and arises solely within Greece.

## 6 Operating (loss)/profit

	2019 £	2018 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	897	1,701

The auditors' remuneration for the statutory audit of the LLP's financial statements has been borne by Clyde & Co LLP, and not recharged.

## 7 Employees

	2019 £	2018 £
Staff costs consist of:		
Wages and salaries	20,501	132,456
Pension costs	4,995	13,169
	25,496	145,625

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

	Number	Number
Practice	-	1
Support	1	3
	1	4

# Clyde & Co (Greece) LLP

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

### 8 Taxation

	2019 £	2018 £
<b>Analysis of charge for the year:</b>		
Overseas tax charge at 29% (2018: 29%)	30,841	52,764

### 9 Members' remuneration

Profits are shared among the members in accordance with agreed profit sharing arrangements as set out in the Members' Agreement. Losses are not allocated to members unless the LLP so determines.

	2019 Number	2018 Number
Average number of members during the year	2	2
	£	£
(Loss)/profit attributable to the member with the largest entitlement	(57,234)	155,779

### 10 Tangible fixed assets

	Fixtures, fittings, and equipment £	Total £
<b>Cost or valuation</b>		
At 1 May 2018	10,956	10,956
Foreign exchange translation	(102)	(102)
At 30 April 2019	10,854	10,854
<b>Depreciation</b>		
At 1 May 2018	10,051	10,051
Foreign exchange translation	(94)	(94)
Charge for the year	897	897
At 30 April 2019	10,854	10,854
<b>Net book value</b>		
At 30 April 2019	-	-
At 30 April 2018	905	905



# Clyde & Co (Greece) LLP

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

## 11 Debtors

	2019 £	2018 £
Trade debtors	-	9,891
Prepayments and accrued income	302	1,071
Other taxes	51,407	13,226
Other debtors	4,960	5,627
	<u>56,669</u>	<u>29,815</u>

All amounts fall due within one year.

## 12 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	-	398
Trade creditors	-	2,573
Amounts due to group undertaking	323,793	239,278
Other taxes	63,410	33,744
Other creditors and accruals	44,752	2,997
	<u>431,955</u>	<u>278,990</u>

## 13 Related party disclosures

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

## 14 Ultimate controlling party

Clyde & Co LLP, a limited liability partnership, is the immediate and ultimate controlling party.

The smallest and largest group in which the results of Clyde & Co (Greece) LLP are 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.