

Clyde & Co (Greece) LLP

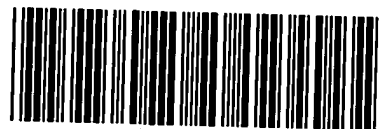
Report and Financial Statements

Year Ended

30 April 2023

LLP Number OC326540

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Clyde & Co (Greece) LLP

Report and Financial Statements for the year ended 30 April 2023

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Designated members

B Knowles
M Payton

Registered office

The St Botolph Building
138 Houndsditch
London
EC3A 7AR

LLP number

OC326540

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Clyde & Co (Greece) LLP

Members' report for the year ended 30 April 2023

The members are pleased to present their report and the audited financial statements of Clyde & Co (Greece) LLP for the year ended 30 April 2023.

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 6. The company has not traded in the current or prior year. All income and losses relate to non-trading activities.

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

Designated members

The designated members who served during the year and up to the approval of these financial statements, were as follows:

B Knowles (Appointed 30 September 2022)
D Khanna (Resigned 30 September 2022)
L Bacon (Resigned 30 September 2022)
M Payton (Appointed 30 September 2022)

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 auditor

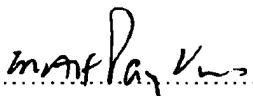
All of the members as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor are aware of that information. The members are not aware of any relevant audit information of which the 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: 15 December 2023

Clyde & Co (Greece) LLP

Statement of members' responsibilities

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

Opinion on the financial statements

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 2023 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.

We have audited the financial statements of Clyde & Co (Greece) LLP ("the Limited Liability Partnership") for the year ended 30 April 2023 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)¹.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Limited Liability Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members with respect to going concern are described in the relevant sections of this report.

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.

Clyde & Co (Greece) LLP

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting as applied to limited liability partnerships

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

Responsibilities of Members

As explained more fully in the Members' responsibilities statement, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to Clyde & Co (Greece) LLP ("the LLP"). We determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS 102 and the Companies

Clyde & Co (Greece) LLP

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

Act 2006), regulations impacting labour regulations and tax in the jurisdiction that it operates in.

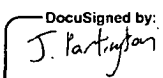
- We understood how the LLP is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and any material legal matters detected through our audit procedures.
- We assessed the susceptibility of the LLP's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it is considered there was a susceptibility of fraud. We also considered potential fraud drivers: including financial or other pressures, opportunity, and personal or corporate motivations. We considered the programmes and controls that the LLP has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and key areas of estimation uncertainty or judgement for example, estimations of the recoverable balance of intercompany receivables.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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 Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 as applied by 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.

DocuSigned by:

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Jason Partington FCA (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor

London
United Kingdom

Date: 15 December 2023

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 2023

	Note	2023 £	2022 £
Other Income	5	-	219,802
Operating expenses		(59,913)	(55,386)
Operating (loss)/profit	6	(59,913)	164,416
Taxation	8	-	-
(Loss)/profit for the financial year before members' remuneration and profit shares and available for discretionary division among members		<u>(59,913)</u>	<u>164,416</u>

All results relate to continuing activities.

Statement of comprehensive income for the year ended 30 April 2023

	Note	2023 £	2022 £
(Loss)/profit the financial year before members' remuneration and profit shares and available for discretionary division among members		(59,913)	164,416
Foreign exchange translation differences		103,834	421,971
Total comprehensive income for year available for discretionary division among members		<u>43,921</u>	<u>586,387</u>
(Loss)/profit for the financial year attributable to: Owners of the parent LLP		<u>(59,913)</u>	<u>164,416</u>
Total comprehensive income attributable to: Owners of the parent LLP		<u>43,921</u>	<u>586,387</u>

The notes on pages 10 to 15 form part of these financial statements.

Clyde & Co (Greece) LLP

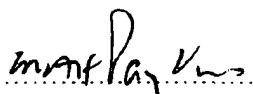
Balance sheet
as at 30 April 2023

LLP Number OC326540

	Note	2023 £	2022 £
Current assets			
Debtors	10	290,576	250,993
Cash at bank and in hand		<u>1,145</u>	<u>20,460</u>
		291,721	271,453
Creditors: amounts falling due within one year	11	<u>(13,131)</u>	<u>(36,784)</u>
Net current assets		278,590	234,669
Net assets attributable to members		<u>278,590</u>	<u>234,669</u>
Represented by:			
Members' other interests			
Members' other interests – other reserves classified as equity		<u>278,590</u>	<u>234,669</u>
Attributable to the members		<u>278,590</u>	<u>234,669</u>

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 15 December 2023 and were signed on its behalf by:



M Payton
Designated Member

The notes on pages 10 to 15 form part of these financial statements.

Clyde & Co (Greece) LLP

Statement of changes in members' interests for the year ended 30 April 2023

	EQUITY	DEBT	
	Members' other interests	Loans and other debts due to members	Total members' interests
	Other reserves £	Other reserves £	Total £
Balance at 1 May 2022	234,669	-	234,669
Loss for the financial year available for discretionary division among members	(59,913)	-	(59,913)
Members' interests after loss for the year	174,756	-	174,756
Foreign exchange translation difference	103,834	-	103,834
Balance at 30 April 2023	278,590	-	278,590

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

The notes on pages 10 to 15 form part of these financial statements.

Clyde & Co (Greece) LLP

Statement of changes in members' interests for the year ended 30 April 2023

	EQUITY	DEBT	
	Members' other interests	Loans and other debts due to members	Total members' interests
	Other reserves £	Other reserves £	Total £
Balance at 1 May 2021	(394,527)	-	(394,527)
Allocated in the year	42,809	(42,809)	-
Transfer to creditors	-	42,809	42,809
Profit for the financial year available for discretionary division among members	164,416	-	164,416
Members' interests after loss for the year	(187,302)	-	(187,302)
Foreign exchange translation difference	421,971	-	421,971
Balance at 30 April 2022	234,669	-	234,669

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

The notes on pages 10 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 2023

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Clyde & Co (Greece) LLP

Notes forming part of the financial statements for the year ended 30 April 2023 (*continued*)

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 (2022), '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 (£).

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 2023 (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.

Foreign currency translation

(a) Functional and presentation currency

The LLP's functional currency is the Euro and presentational currency is the Pound Sterling. A translation rate of €1.1305 (2022: €1.1875) is used for the statement of financial position and €1.1502 (2022: €1.1791) is used for the income statement translation.

(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 2023 (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.

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 value of debtors. When assessing impairment of 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

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

7 Employees

	2023 £	2022 £
Staff costs consist of:		
Wages and salaries	33,918	24,304
Pension costs	5,260	4,546
	<u>39,178</u>	<u>28,850</u>

Clyde & Co (Greece) LLP

Notes forming part of the financial statements
for the year ended 30 April 2023 (*continued*)

7 Employees (*continued*)

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

	Number	Number
Practice	-	-
Support	1	1
	<u>1</u>	<u>1</u>

8 Taxation

	2023 £	2022 £
Analysis of charge for the year:		
Overseas tax charge at 29% (2022: 29%)	-	-
	<u>-</u>	<u>-</u>

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.

	2023 Number	2022 Number
Average number of members during the year	<u>3</u>	<u>2</u>
	£	£
Profit attributable to the member with the largest entitlement	<u>-</u>	<u>82,803</u>

Clyde & Co (Greece) LLP

Notes forming part of the financial statements
for the year ended 30 April 2023 (continued)

10 Debtors: amounts falling due within one year

	2023 £	2022 £
Amounts due from group undertaking	281,993	246,508
Prepayments and accrued income	193	380
Other debtors	8,390	4,105
	<u>290,576</u>	<u>250,993</u>

Amounts owed from group undertaking are interest free and payable on demand.

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts due to group undertaking	11,595	-
Other taxes	957	31,922
Other creditors and accruals	579	4,862
	<u>13,131</u>	<u>36,784</u>

Amounts owed to group undertaking are interest free and payable on demand.

12 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.

13 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.