

Nabarro LLP

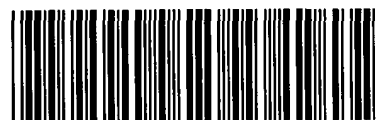
Annual report and financial statements

Year ended

30 April 2020

Limited Liability Partnership Registration No. OC334031

WEDNESDAY



A9WK30QK

A10

20/01/2021

#120

COMPANIES HOUSE

Contents

	Page
Officers and Professional Advisers	1
Members' Report	2
Members' Responsibilities Statement	3
Independent Auditor's Report to the Members of Nabarro LLP	4
Profit and Loss Account	7
Balance Sheet	8
Statement of changes in Members' Interests	9
Notes to the Financial Statements	10

Officers and professional advisers

Registered No: OC334031

Designated members

S S A Millar
S P Warne

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Bankers

Lloyds Banking Group
39 Threadneedle Street
London
EC2R 8AU

Registered office

Cannon Place
78 Cannon Street
London
EC4N 6AF

Members' Report

Year ended 30 April 2020

The Board of Nabarro LLP (the "Board") is pleased to present its report and the audited financial statements of Nabarro LLP (the "LLP") for the year ended 30 April 2020 to the members of Nabarro LLP. This Members' report has been prepared in accordance with the provisions applicable to entities entitled to the small entities' exemption. The LLP has also taken advantage of the small entities' exemption from preparing a strategic report.

Principal activity and business review

The principal activity of the LLP is the provision of legal and tax services. The fee income for the year represented legal services which continued to be provided by Nabarro LLP.

Designated members

The designated members who served throughout the year and up to the date of the report were:
S S A Millar

A P Inkester - resigned 30 April 2020

S P Warne - appointed 30 April 2020

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

The capital of the members was transferred to CMS Cameron McKenna Nabarro Olswang LLP on 1 May 2017.

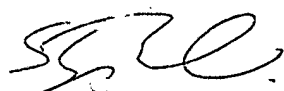
Going concern

The members have a reasonable expectation that the LLP will continue in existence for the foreseeable future. For this reason the going concern basis has continued to be adopted in preparing these accounts.

Auditor

Following the issuance of the Revised Ethical Standard by the Financial Reporting Council (FRC), CMS Cameron McKenna Nabarro Olswang LLP is expected to fall into the definition of an Other Entity of Public Interest ('OEPI'). Accordingly a tender process has been undertaken and in order to enable the LLP to comply with the revised standard, Deloitte LLP has indicated its intention to resign as the Group's auditor following the conclusion of the audits of the LLP and its subsidiaries.

Signed on behalf of the Board:



.....
S S A Millar
Designated Member
Date: 17 December 2020

Members' responsibilities statement

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the Group, and of the profit or loss of the Group for that financial year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of Nabarro LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of Nabarro LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

All the responsibilities referred to above are exercised by the Board on behalf of the members.

Independent auditor's report to the members of Nabarro LLP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Nabarro LLP:

- give a true and fair view of the state of limited liability partnership's affairs as at 30 April 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statements of changes in members' interests; and
- the related notes 1 to 8.

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).

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 group and of the parent limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the members' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Nabarro LLP

Other information

The members are 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 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 respect of these matters.

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 parent 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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Nabarro LLP

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership 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 financial statements in accordance with the small limited liability partnerships regime.

We have nothing to report in respect of these matters.

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 to limited liability partnerships. 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 limited liability 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.



Peter Saunders (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Date: 17 December 2020

Profit and loss account
Year ended 30 April 2020

	Note	2020 £'000	2019 £'000
Fee income	2	327	1,013
Other expenses		<u>(327)</u>	<u>(1,013)</u>
Result before taxation		-	-
Taxation		-	-
		<u> </u>	<u> </u>
Result for the financial year		<u> </u>	<u> </u>

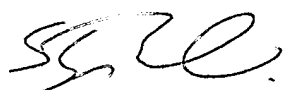
All results relate to continuing activities.

Balance Sheet
As at 30 April 2020

	Note	2020 £'000	2019 £'000
Current assets			
Debtors	5	54	88
Creditors: amounts falling due within one year	6	(54)	(88)
Net current assets		<u>-</u>	<u>-</u>
Equity			
Members' interests		<u>-</u>	<u>-</u>

These accounts have been prepared in accordance with the provisions applicable to entities subject to the small entities' regime.

These financial statements on pages 7 to 13 were approved by the members of Nabarro LLP on 17 December 2020 and signed on their behalf by:



.....
S S A Millar
Designated Member



.....
S P Warne
Designated Member

Limited Liability Partnership Registration No: OC334031

Statement of changes in Members' interests
Year ended 30 April 2020

	Members' capital classified as a liability £'000	Loans and other amounts due to/(from) members £'000	Members' other interests £'000	Total members' interests £'000
Members' interests at 1 May 2018	-	-	-	-
Result for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Members' interests at 30 April 2019	-	-	-	-
Result for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Members' interests at 30 April 2020	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the financial statements**Year ended 30 April 2020****1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and in the preparation of the comparative figures.

a) General information and Basis of accounting

Nabarro LLP ("the LLP") is incorporated in the United Kingdom, registered in England and Wales under the Limited Liabilities Partnership Act 2000. The address of the LLP's registered office is given on page 1. Its principal place of business during the year was 78 Cannon Street, London EC4N 6AF. The nature of the LLP's business is set out in the members' report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

The functional currency of Nabarro LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the Partnership operates. The consolidated financial statements are also presented in pounds sterling.

Nabarro LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

b) Going concern

CMS Cameron McKenna Nabarro Olswang LLP (the parent entity) has pledged to support the operations of the LLP for a minimum for 12 months from the date of issuing these financial statements.

The members believe that the LLP will continue in existence for the foreseeable future. For this reason, the going concern basis has continued to be adopted in preparing these accounts.

c) Fee income

Fee income represents amounts receivable, both billed and unbilled, for legal services provided during the year excluding Value Added Tax and external disbursements. Fee income from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

d) Taxation

The taxation payable on the profits of Nabarro LLP is the personal liability of the members for the year and is not dealt with in these financial statements. However, an amount is retained from each member's profit share to fund the taxation payments made by the LLP on behalf of members.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more corporation tax at a future date, at rates expected to apply when the timing differences reverse. No discounting is applied to the deferred tax calculations.

Notes to the financial statements
Year ended 30 April 2020

1. ACCOUNTING POLICIES (continued)

e) Foreign currencies

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.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations, are reported in the statement of comprehensive income. All other exchange differences are included in the profit and loss account.

f) Financial instruments

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the LLP intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the LLP transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the LLP, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the financial statements
Year ended 30 April 2020

1. ACCOUNTING POLICIES (continued)

g) Critical accounting judgements and key sources of estimation uncertainty

In the application of the LLP's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In view of the members, there are no critical judgement or key sources of estimation uncertainty applicable to the current financial year.

2. FEE INCOME

All fee income relates to the provision of legal services. No geographic segmental analysis has been shown. The Board considers that such disclosure would be prejudicial to the LLP's business. Fee income in the profit and loss account includes adjustment for income earned but unbilled at the beginning and end of the year. The amount billed to clients during the year amounted to £327,000 (2019: £1,013,000).

3. AUDIT FEES

Auditor's remuneration of £3,700 (2019: £3,700) for the audit of the Company's annual accounts was borne without recharge by CMS Cameron McKenna Nabarro Olswang LLP. There were no non audit fees.

4. MEMBERS' SHARE OF PROFITS

Profits are shared among the members in accordance with agreed profit sharing arrangements after the financial statements of the LLP have been approved by the members and after the Board has determined the amount of profits to be divided.

	2020	2019
Average number of members	<u>2</u>	<u>2</u>

5. DEBTORS

	2020 £'000	2019 £'000
Amounts falling due within one year		
Trade debtors	<u>54</u>	<u>88</u>
	<u>54</u>	<u>88</u>

Notes to the financial statements
Year ended 30 April 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Amounts due to group undertakings	54	88
	<u>54</u>	<u>88</u>

The amounts due to group undertakings are interest free and payable on demand.

7. TRANSACTIONS WITH RELATED PARTIES

The total remuneration for key management personnel during the year was £Nil (2019: £Nil).

Under FRS 102 Section 33 "Related party disclosures" the LLP is exempt from disclosing related party transactions with other group companies as it is a qualifying entity within the group headed by CMS Cameron McKenna Nabarro Olswang LLP. Group accounts are drawn up for CMS Cameron McKenna Nabarro Olswang LLP and a copy of these can be obtained from the address given below.

8. CONTROLLING PARTY

The members consider CMS Cameron McKenna Nabarro Olswang LLP to be the LLP's immediate and ultimate parent undertaking and ultimate controlling party throughout the year to 30 April 2020. CMS Cameron McKenna Nabarro Olswang LLP heads the group of which Nabarro LLP is a member and is the only entity for which consolidated financial statements are prepared which include the LLP. CMS Cameron McKenna Nabarro Olswang LLP is a solicitors' practice whose principal place of business is currently Cannon Place, 78 Cannon Street, London, EC4N 6AF.