

Nabarro LLP

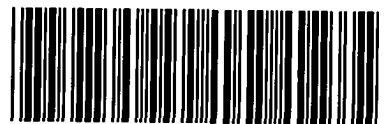
Annual report and financial statements

Year ended

30 April 2023

Limited Liability Partnership Registration No. OC334031

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Officers and professional advisers

Registered No: OC334031

Designated members

S S A Millar

S P Warne

Auditor

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Atria One

144 Morrison St

Edinburgh EH3 8EB

United Kingdom

Registered office

Cannon Place

78 Cannon Street

London

EC4N 6AF

Members' Report

Year ended 30 April 2023

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

Principal activity and business review

The principal activities 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 and S P Warne.

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.

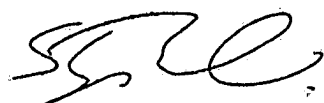
Going concern

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 financial statements.

Auditor

A resolution to reappoint PricewaterhouseCoopers LLP as the Group's Independent Auditor will be proposed at the next members' meeting. So far as the members are aware there is no relevant audit information of which the firms' auditor is unaware and the members have taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the firms' auditor is aware of that information.

Signed on behalf of the members:



S S A Millar
Designated Member

Date: 5 December 2023

Members' Responsibilities Statement

Year ended 30 April 2023

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, as applied to limited liability partnerships, 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 LLP and of the profit or loss of the LLP for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 LLP will continue in business.

The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006.

Independent auditors' report to the members of Nabarro LLP

Report on the audit of the financial statements

Opinion

In our opinion, Nabarro LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 April 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 April 2023; the Profit and Loss Account and Statement of changes in Members' Interests for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 LLP'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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the LLP's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

Independent auditors' report to the members of Nabarro LLP (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Members' Responsibilities Statement, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the profit available for distribution to members through posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- reviewing legal expenses and consideration of any matters throughout the rest of our audit work which indicated risks of non-compliance;
- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- identifying and testing unusual or unexpected journal entries.

Independent auditors' report to the members of Nabarro LLP (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, 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.

We have no exceptions to report arising from this responsibility.



Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
5 December 2023

Profit and Loss account
Year ended 30 April 2023

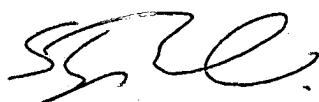
	Note	2023 £'000	2022 £'000
Fee income	2	11	296
Other expenses		<u>(11)</u>	<u>(296)</u>
Result for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

All results relate to continuing activities.

Balance Sheet
As at 30 April 2023

	Note	2023 £'000	2022 £'000
Current assets			
Debtors	5	-	15
Creditors: amounts falling due within one year	6	-	(15)
Net current assets		<u>-</u>	<u>-</u>
Equity			
Members' interests		<u>-</u>	<u>-</u>

The financial statements of Nabarro LLP registered number OC334031, on pages 7 to 13 were approved by the members and authorised for issue and signed on their behalf on 5 December 2023 by:



S S A Millar
Designated Member



S P Warne
Designated Member

Statement of changes in Members' interests
Year ended 30 April 2023

	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 2021	-	-	-	-
Result for the year	-	-	-	-
Members' interests at 30 April 2022	-	-	-	-
Result for the year	-	-	-	-
Members' interests at 30 April 2023	-	-	-	-

Notes to the financial statements

Year ended 30 April 2023

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 (effective 1 January 2019).

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.

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 financial statements.

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.

Notes to the financial statements (continued)

Year ended 30 April 2023

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.

f) Financial instruments

In accordance with sections 11 and 12 of FRS 102, 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.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

Notes to the financial statements (continued)
Year ended 30 April 2023

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 members 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 £11,000 (2022: £296,000).

3. Audit fees

Auditors' remuneration of £1,000 (2022: £3,150) for the audit of the LLP's financial statements was borne without recharge by CMS Cameron McKenna Nabarro Olswang LLP. There were no non audit fees (2022 - £Nil).

4. Members' remuneration and transactions

Profits are shared among the members in accordance with agreed profit sharing arrangements and include interest on members' funds. Profits are shared after the financial statements have been approved by the members.

	2023	2022
Average number of members	<u>2</u>	<u>2</u>

5. Debtors

	2023 £'000	2022 £'000
Amounts falling due within one year		
Trade debtors	<u>-</u>	<u>15</u>
	<u>-</u>	<u>15</u>

Notes to the financial statements (continued)
Year ended 30 April 2023

6. Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Amounts owed to group undertakings	-	15
	<u>-</u>	<u>15</u>
	<u>-</u>	<u>15</u>

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

7. Transactions with related parties

The total remuneration for key management personnel during the year was £Nil (2022: £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 financial statements are drawn up for CMS Cameron McKenna Nabarro Olswang LLP and a copy of these can be obtained from the address given below.

8. Ultimate parent and controlling party

The immediate parent undertaking of the Company is CMS Cameron McKenna Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales, whose principal place of business is at Cannon Place, 78 Cannon Street, London, EC4N 6AF. The ultimate parent undertaking and controlling party throughout the year was CMS Cameron McKenna Nabarro Olswang LLP, a limited liability partnership incorporated in the United Kingdom, registered in England and Wales and with the same principal place of business and registered office. CMS Cameron McKenna Nabarro Olswang LLP heads the only group of which Nabarro LLP is a member for which consolidated financial statements are prepared.