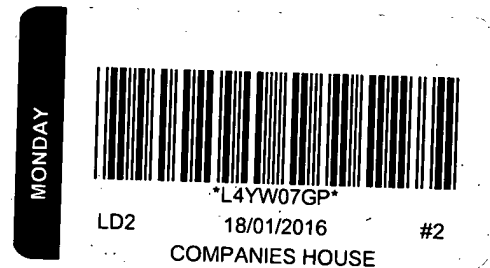


Limited Liability Partnership No. OC372304

CLYDE & CO (TANZANIA) LLP

Report and Financial Statements

For the year ended 30 April 2015



CLYDE & CO (TANZANIA) LLP
YEAR ENDED 30 APRIL 2015

CONTENTS	Pages
Designated members and advisers	2
Members' report	3
Statement of members' responsibilities	4
Independent auditor's report	5
Profit and loss account	6
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 11

CLYDE & CO (TANZANIA) LLP
YEAR ENDED 30 APRIL 2015

DESIGNATED MEMBERS AND ADVISERS

Designated members

M A H Payton
Clyde & Co LLP

Registered office

The St Botolph Building
138 Houndsditch
London
EC3A 7AR

Independent auditors

BDO LLP
Chartered Accountants
55 Baker Street
London
W1U 7EU

LLP registration number

OC372304

CLYDE & CO (TANZANIA) LLP
YEAR ENDED 30 APRIL 2015

MEMBERS' REPORT

The members present their report and the financial statements for the year ended 30 April 2015.

Principal activity

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

Results and review of business

The results for the year are set out on page 6. The members regard the results and future prospects to be satisfactory.

Designated members

The designated members who served during the year and to the date of this report were as follows:

M A H Payton
Clyde & Co LLP

Members' drawings and capital policy

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.

Auditors

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

Disclosure of information to auditors

All of the current members have taken all of the steps that they ought to have taken to make themselves aware of any information needed by the auditors for the purposes of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

This report was approved by the Members and signed on their behalf by:



M A H Payton
Designated Member
2 October 2015

STATEMENT OF 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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 and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLYDE & CO (TANZANIA) LLP

We have audited the financial statements of Clyde & Co (Tanzania) LLP for the year ended 30 April 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 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.

BDO LLP

Nicholas Carter-Pegg (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
[Date] *5/10/15*

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

CLYDE & CO (TANZANIA) LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2015

	Note	2015 £	2014 £
Turnover	1	1,466,276	983,983
Administrative expenses		(1,243,749)	(853,048)
Profit for the financial year before members' remuneration and profit shares and available for discretionary division among members	8	222,527	130,935

All of the LLP's operations are classed as continuing.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Note	2015 £	2014 £
Retained profit for the year		222,527	130,935
Foreign exchange differences arising on translation	8	42,308	(41,712)
Total recognised gains and losses for the year		264,835	89,223


The notes on pages 8 to 11 form part of these financial statements.

CLYDE & CO (TANZANIA) LLP

BALANCE SHEET AS AT 30 APRIL 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	5	4,018	62,253
		<u>4,018</u>	<u>62,253</u>
Current assets			
Debtors	6	1,176,202	1,111,831
Cash at bank and in hand		794,618	127,037
		<u>1,970,820</u>	<u>1,238,868</u>
Creditors: amounts falling due within one year	7	<u>(1,307,012)</u>	<u>(909,765)</u>
Net current assets		<u>663,808</u>	<u>329,103</u>
Net assets attributable to members		<u>667,826</u>	<u>391,356</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability under FRS 25	8	126,708	126,708
Other reserves	8	318,997	188,062
		<u>445,705</u>	<u>314,770</u>
Amounts classified as equity			
Members' other interests – Other reserves classified as equity under FRS 25	8	222,121	76,586
		<u>667,826</u>	<u>391,356</u>
Total members' interests			
Loans and other debts due to members	8	445,705	314,770
Amounts due from members	8	(122,373)	(110,738)
Members' other interests	8	222,121	76,586
		<u>545,453</u>	<u>280,618</u>

The financial statements were approved and authorised for issue on behalf of the members by the Management Board of Clyde & Co (Tanzania) LLP on 2 October 2015 and were signed on its behalf by:



M A H Payton
Designated Member

LLP Registration number: OC372304

The notes on pages 8 to 11 form part of these financial statements.

CLYDE & CO (TANZANIA) LLP

Notes to the financial statements for the year ended 30 April 2015

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A summary of the more important accounting policies adopted is described below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and on the going concern basis.

Turnover

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

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Leasehold improvements	33% per annum
Fixtures and fittings	33% per annum

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 revenue. Turnover is recognised by reference to an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the firm.

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.

Foreign currencies

Transactions denominated in currencies other than the reporting currency are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities not denominated in the reporting currency at the balance sheet date are translated at the rates ruling at that date. Translation differences arising on the branch under the net investment method are taken directly to reserves.

Allocation of profits

A member's share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'Members' other interests'.

Cash flow statement

The LLP is exempt under FRS 1 "Cashflow Statement" from the requirement to prepare a cashflow statement since its results are consolidated into the Clyde & Co LLP group.

CLYDE & CO (TANZANIA) LLP

Notes to the financial statements for the year ended 30 April 2015 (continued)

2 Profit for the financial year

	2015 £	2014 £
Profit for the financial year is stated after charging/(crediting):		
Depreciation	67,163	73,113
Foreign exchange (gains)/ losses	(60,414)	4,274
Rentals under operating leases – Buildings	97,520	91,369
	<hr/>	<hr/>

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

3 Staff costs

	2015 No.	2014 No.
Average number of persons employed during the year:		
Practice	10	8
Support	7	6
	<hr/>	<hr/>
	17	14
	<hr/>	<hr/>
	£	£
Employee costs during the year amounted to:		
Wages and salaries	482,076	348,713
Tax and social security	45,030	30,242
Pension costs	47,023	26,518
	<hr/>	<hr/>
	574,129	405,473
	<hr/>	<hr/>

4 Members' share of profits

Profits are shared among the members in accordance with agreed profit sharing arrangements. Losses are not allocated to members unless the LLP so determines.

	2015 No.	2014 No.
Average number of members during the year	2	2
	<hr/>	<hr/>

The estimated profit attributable to the member with the largest entitlement to profit was £222,527 (2014: £130,935)

CLYDE & CO (TANZANIA) LLP

Notes to the financial statements for the year ended 30 April 2015 (continued)

5 Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 May 2014	168,292	148,172	316,464
Foreign exchange translation	18,705	15,567	34,272
Additions	2,046	-	2,046
At 30 April 2015	189,043	163,739	352,782
Accumulated depreciation			
As at 1 May 2014	112,195	142,016	254,211
Foreign exchange translation	12,470	14,920	27,390
Charge for the year	63,014	4,149	67,163
At 30 April 2015	187,679	161,085	348,764
Net book value			
At 30 April 2015	1,364	2,654	4,018
At 30 April 2014	56,097	6,156	62,253

6 Debtors	2015 £	2014 £
Trade debtors	919,833	797,528
Amounts recoverable from clients in respect of unbilled work performed	91,359	162,178
Amounts owed by members	122,373	110,738
Other debtors	20,288	22,156
Prepayments	22,349	19,231
	1,176,202	1,111,831

All amounts fall due within one year.

7 Creditors: amounts falling due within one year	2015 £	2014 £
Amounts due to parent undertaking	1,215,061	845,674
Social security and other taxes	45,507	19,786
Accruals	46,444	44,305
	1,307,012	909,765

CLYDE & CO (TANZANIA) LLP

Notes to the financial statements for the year ended 30 April 2015 (continued)

8 Total members' interests

	Loans and other debts due to members		Members' other interests	Total members' interests
	Members' capital £	Other reserves £	Other reserves £	£
At 1 May 2014	126,708	77,324	76,586	280,618
Profit for the financial year available for discretionary division among members	-	-	222,527	222,527
Allocation of prior year profit	-	130,935	(130,935)	-
Foreign exchange difference arising on translation	-	(11,635)	53,943	42,308
Members' interests after result for the year	126,708	196,624	222,121	545,453
Amounts due to members	126,708	318,997	222,121	667,826
Amounts due from members	-	(122,373)	-	(122,373)
At 30 April 2015	126,708	196,624	222,121	545,453

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

9 Operating lease commitments

At 30 April 2015, the LLP had annual commitments as follows:

	2015 Land & buildings £	2014 Land & buildings £
For leases expiring:		
- Between two to five years	117,393	106,232

10 Controlling party

In the opinion of the members, the immediate and ultimate controlling party during the year to 30 April 2015, as defined by Financial Reporting Standard 8 "Related party disclosures" was Clyde & Co LLP, a Limited Liability Partnership. The smallest and largest group in which the results of Clyde & Co (Tanzania) 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.

11 Transactions with related parties

Clyde & Co (Tanzania) LLP has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed its transactions or balances with entities which form part of the Clyde & Co LLP group.