

**Osborne Clarke International Services  
Limited**

Directors' report and financial statements

Registered number 8096377

Period ended 31 December 2021



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## **Directors' report**

The directors present their annual report and the financial statements for the year ended 31 December 2021.

As a small company the directors have taken the exemption from the requirement to prepare a Strategic Report.

### **Principal activity**

The principal activity of the company is to provide, or procure the provision of, central services to Osborne Clarke national businesses.

### **Business review**

The results for the period are given in the profit and loss account on page 4.

### **Proposed dividend**

The directors do not recommend the payment of a dividend.

### **Directors and directors' interests**

The directors in office during the period and to the date of this report were:

Carsten Schneider (appointed 1 August 2013)  
Jordi Casas (appointed 1 January 2018)  
Ricardo Roversi (appointed 6 July 2012)  
Bas Beenan (appointed 1 May 2015)  
Catherine Olive (appointed 13 January 2020)  
Thierry Vierin (resigned 1 January 2021)  
Ray Berg (appointed 1 January 2015)  
Steve Yu (appointed 9 March 2018)  
Chia Ling Koh (appointed 22 December 2017)  
David Haex (appointed 1 January 2021)  
Henrik Bergstorm (appointed 10 June 2021)  
Omar Al-Nuaimi (appointed 1 July 2021)

**Statement of the Directors under section 475(3) of the Companies Act 2006**

The company was entitled to exemption under section 477(1) of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 December 2021 audited.

No notice has been deposited under section 476 of that Act requiring an audit in relation to the company's accounts for that financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 393 of that Act and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with special provisions of part 15 of the Companies Act 2006 relating to small companies.

By order of the board



**O Al-Nuaimi**  
Director

2 Temple Back East  
Temple Quay  
Bristol BS1 6EG

## **Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Profit and loss account**  
*for the period ended 31 December 2021*

	Note	Period ended 31 December 2021 €	Period ended 31 December 2020 €
<b>Turnover</b>	1	<b>7,259,261</b>	5,944,566
Cost of sales		<b>(6,463,544)</b>	(5,548,861)
		<hr/>	<hr/>
<b>Gross Profit</b>		<b>194,377</b>	395,705
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Operating Profit</b>		<b>795,717</b>	395,705
Interest receivable		<b>25,255</b>	30,520
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	2	<b>820,972</b>	426,225
Taxation	4	-	-
		<hr/>	<hr/>
<b>Profit / (loss) for the financial period</b>		<b>820,972</b>	426,225
Retained profit / (loss) brought forward		<b>(669,260)</b>	(1,095,485)
		<hr/>	<hr/>
<b>Retained profit carried forward</b>		<b>151,712</b>	(669,260)
		<hr/>	<hr/>

There were no recognised gains or losses other than the results for either year. All turnover and profits and losses arose from continuing operations.

**Balance sheet**  
**at 31 December 2021**

	Note	Period ended 31 December 2021 €	Period ended 31 December 2020 €
<b>Fixed Assets</b>			
Leasehold Improvements	5	2,055	4,520
Tangible Assets	5	458,642	419,299
Intangible Assets	5	637,899	-
		<u>1,098,595</u>	<u>423,819</u>
<b>Current assets</b>			
Debtors of which €1,160,024 is due in > 1 year (last year €1,091,787)	6	3,412,690	2,489,286
Cash at bank and in hand		512,716	751,723
		<u>3,925,406</u>	<u>3,241,009</u>
<b>Creditors:</b> amounts falling due within one year	7	(4,872,077)	(4,334,076)
		<u>(946,671)</u>	<u>(1,093,067)</u>
<b>Net current assets</b>			
		<u>151,924</u>	<u>(669,248)</u>
<b>Total assets less current liabilities</b>			
<b>Creditors:</b> amounts falling due after more than one year		-	-
		<u>151,924</u>	<u>(669,248)</u>
<b>Net assets</b>			
		<u>151,924</u>	<u>(669,248)</u>
<b>Capital and reserves</b>			
Called up share capital	8	12	12
Exchange revaluation reserve		-	-
Profit and loss account		151,912	(669,260)
		<u>151,924</u>	<u>(669,248)</u>
<b>Equity shareholders' funds</b>	9		
		<u>151,924</u>	<u>(669,248)</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

These financial statements were approved by the board of directors on 22 September 2022 and were signed on its behalf by:



**Omar Al-Nuaimi**  
 Director

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### ***Basis of preparation***

These financial statements have been prepared on a going concern basis which assumes that the company will continue to trade.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

#### ***Cash flow statement***

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under section 477 of the Companies Act 2006 when filing accounts with the Registrar of Companies.

#### ***Taxation***

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### ***Turnover***

Turnover represents the amounts (excluding value added tax) derived from the provision of services to third party customers during the year. Turnover is recognised in the profit and loss when the right to consideration has been earned.

Amounts not billed at the year end in respect of income, where the right to consideration has been earned, are included in the balance sheet as "Recoverable income recognised but not billed at the year end" to the extent that these amounts are considered recoverable.

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

Tangible fixed assets are stated at cost.

Depreciation is provided on tangible fixed assets at rates calculated to write each asset down to its estimated realisable value evenly over its expected economic life.

### 2 Profit on ordinary activities before taxation

Auditor remuneration is nil as the company is entitled to exemption, under section 249(A)(1) of the Companies Act 2006, from the requirement to have its accounts audited.



### 3 Staff numbers and costs

The average number of persons employed (including directors) by the company during the year was as follows:

	Number of employees	
	Year ended 31 December 2021	Year ended 31 December 2020
Employees	2	1

### 4 UK Corporation Tax

	Period ended 31 December 2021 €	Period ended 31 December 2020 €
<b>UK Corporation Tax</b>		
Current tax on profit for the period	-	-
Tax refund due	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>

## 5 Fixed Assets

	Computers & Equipment	Leasehold Improvements	Intangible Assets	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2021	639,044	7,397	-	646,441
FX revaluation	-	-	-	-
Additions	153,024	-	637,899	790,923
Disposals	(904)	-	-	(904)
At 31 December 2021	791,164	7,397	637,899	1,436,460
<b>Depreciation</b>				
At 1 January 2021	219,744	2,877	-	222,621
FX revaluation	-	-	-	-
Additions	113,683	2,465	-	116,148
Disposals	(904)	-	-	(904)
At 31 December 2021	332,523	5,342	-	337,865
<b>Net book value</b>				
At 31 December 2021	458,641	2,055	637,899	1,098,595
At 31 December 2020	419,299	4,520	-	423,819

## 6 Debtors

	Period ended 31 December 2021 €	Period ended 31 December 2020 €
Trade debtors	303,093	331,222
Other debtors	2,246,981	1,628,447
Prepayments	623,584	485,407
VAT	239,032	44,210
	<b>3,412,690</b>	<b>2,489,286</b>

Other debtors include recoverable income recognised but not billed at the year end.

Included in other debtors is an amount of €1,160,024 (2020: €1,091,787) that is due in more than one year.

**7 Creditors: amounts falling due within one year**

	Period ended 31 December 2021 €	Period ended 31 December 2020 €
Trade creditors	-	8,982
Accruals	1,059,210	203,177
Other Creditors	3,812,552	4,121,917
Tax	315	-
	<u>4,872,077</u>	<u>4,334,076</u>

On 23 April 2018 the Company entered into an unsecured 5 year £5m Revolving Credit Facility. The interest rate will vary at between 0.6% and 1.5% plus relevant interbank rate from time to time depending on utilisation. At the balance sheet date all amounts drawn down under the RCF are payable in April 2023.

**8 Called up share capital**

	Period ended 31 December 2021 €	Period ended 31 December 2020 €
<b>Authorised</b>		
Ordinary shares of £1 each	12	12
	<u>12</u>	<u>12</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	12	12
	<u>12</u>	<u>12</u>

**9 Reconciliation of movements in shareholders' funds**

	Period ended 31 December 2021 €	Period ended 31 December 2020 €
Profit for the financial period (page 4)	821,172	426,225
Revaluation exchange reserves	-	173,636
Called up share capital	12	12
Opening shareholders' funds	<u>(669,260)</u>	<u>(1,269,121)</u>
Closing shareholders' funds	<u>151,924</u>	<u>(669,248)</u>