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Dentons UKMEA Overseas Services Limited

Annual Report and Financial Statements

For the year ended 30 April 2016

Registered Number: 3391110

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Dentons UKMEA Overseas Services Limited

Annual report and financial statements 2016

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Dentons UKMEA Overseas Services Limited

Directors' report

The directors, who served throughout the year except as noted, were as follows:

Andrew David Harris
Brandon Ransley
Dentons Directors Limited
Dentons Managers UKMEA Limited

Secretary

Gray's Inn Secretaries Limited

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have been deemed re-appointed under section 487 of the 2006 Act.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board and signed on its behalf by:



Brandon Ransley
Director
31 August 2016
One Fleet Place
London
EC4M 7WS

Dentons UKMEA Overseas Services Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 the directors 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". 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 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 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Dentons UKMEA Overseas Services Limited

We have audited the financial statements of Dentons UKMEA Overseas Services Limited for the year ended 30 April 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 10. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2016 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Independent auditor's report to the members of Dentons UKMEA Overseas Services Limited (continued)

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 2006 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Jeremy Black (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
31 August 2016

Dentons UKMEA Overseas Services Limited

Profit and loss account For the year ended 30 April 2016

	Notes	2016 £	2015 £
Turnover	1(d)	100,238	252,189
Staff costs		(94,698)	(134,800)
Administrative expenses		(6,705)	(124,795)
Loss before taxation	3	(1,165)	(7,406)
Tax on loss	4	(8,274)	(17,825)
Loss for the financial year attributable to the equity shareholders of the Company		(9,439)	(25,231)

All of the above results derive from continuing activities.

There was no other income or losses other than as stated above in either year and accordingly, no separate Statement of Comprehensive Income is prepared.

Dentons UKMEA Overseas Services Limited

Balance sheet As at 30 April 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	5	84,817	231,797
Cash at bank and in hand		19,000	134,422
Called up share capital not paid		2	2
		<u>103,819</u>	<u>366,221</u>
Creditors: amounts falling due within one year	6	<u>(255,443)</u>	<u>(508,406)</u>
Net liabilities		<u>(151,624)</u>	<u>(142,185)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(151,626)</u>	<u>(142,187)</u>
Shareholders' deficit		<u>(151,624)</u>	<u>(142,185)</u>

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

The accounts have been prepared in accordance with the provisions of Section 1A of FRS 102

The accounts of Dentons UKMEA Overseas Services Limited (registered number 3391110) were approved by the board of directors and authorised for issue on 31 August 2016. They were signed on its behalf by:



Brandon Ransley
Director

Dentons UKMEA Overseas Services Limited

Statement of changes in equity For the year ended 30 April 2016

	Called-up share capital £	Profit and loss account £	Total £
At 1 May 2014	2	(116,956)	(116,954)
Loss for the financial year	-	(25,231)	(25,231)
At 30 April 2015	2	(142,187)	(142,185)
Profit for the financial year	-	(9,439)	(9,439)
At 30 April 2016	2	(151,626)	(151,624)

Dentons UKMEA Overseas Services Limited

Notes to the financial statements (continued) For the year ended 30 April 2016

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

The Company has applied FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 102 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

a. General information and basis of accounting

Dentons UKMEA Overseas Services Limited is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1.

The average monthly number of employees (including executive directors) was 1 (2015: 1).

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

Management assessed the impact of the adoption of FRS 102 and no material adjustments were required. For more information in regard to the transition to FRS 102 from old UK GAAP, see note 10.

Dentons UKMEA Overseas Services Limited 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, which are presented alongside the Group's consolidated 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

The financial statements have been prepared using the going concern basis of accounting.

The company is financed by Dentons UKMEA LLP and therefore has considerable financial resources and is expected to generate positive cash flows for the foreseeable future. Dentons UKMEA LLP, the Company's ultimate parent company, has given written assurance that they will continue to support the Company for at least twelve months subsequent to the sign off date of this report.

As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the uncertain economic outlook.

Having considered the ability of Dentons UKMEA LLP to provide support to the company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Dentons UKMEA Overseas Services Limited

Notes to the financial statements (continued) For the year ended 30 April 2016

1. Accounting policies (continued)

c. Taxation

Current tax, including UK corporation tax and foreign 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.

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 in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

d. Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover 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.

e. Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

Dentons UKMEA Overseas Services Limited

Notes to the financial statements (continued) For the year ended 30 April 2016

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Dentons UKMEA Overseas Services Limited accounting policies, which are described in note 1, 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.

When applicable, estimates and underlying assumptions are reviewed on an on-going 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.

The Directors are of the opinion there are no critical accounting judgements or key sources of estimation uncertainty.

3. Loss before taxation

	2016 £	2015 £
Loss before taxation is stated after charging:		
Fees payable to the company's auditor for the audit of the Company's annual accounts	3,750	3,500
Foreign exchange loss	-	15,941
	<u> </u>	<u> </u>

Dentons UKMEA Overseas Services Limited

Notes to the financial statements (continued) For the year ended 30 April 2016

4. Tax on loss on ordinary activities

	2016 £	2015 £
Deferred tax		
Timing difference (note 7)	8,274	17,825
Total tax on loss on ordinary activities	<u>8,274</u>	<u>17,825</u>

The standard rate of tax for the year based on the UK standard rate of corporation tax is 20% (2015: 20%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation:

	2016 £	2015 £
Loss on ordinary activities before tax	(1,165)	(7,406)
Tax on loss ordinary activities at standard rate of 20% (2015: 20%)	(233)	(1,481)
Factors affecting charge for the year:		
Disallowable expenses	-	(60)
Unrecognised deferred tax asset	8,507	19,366
Current tax charge on loss on ordinary activities	<u>8,274</u>	<u>17,825</u>

Deferred tax is calculated at the rate that has been enacted or substantively enacted at the balance sheet date. This is the standard rate of 20%.

The deferred tax asset of £42,535 (2015: £96,832) has not been recognised on the basis that management do not expect future taxable profits, to offset this, are probable.

5. Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts owed by group undertakings	65,976	185,788
Deferred tax (note 7)	-	8,274
Prepayments and accrued income	18,841	17,050
Other Debtors	-	20,685
	<u>84,817</u>	<u>231,797</u>

Intercompany balances carry no interest and are repayable on demand.

Dentons UKMEA Overseas Services Limited

Notes to the financial statements (continued) For the year ended 30 April 2016

6. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	198,318	354,625
Accruals	57,125	153,781
	<u>255,443</u>	<u>508,406</u>

Intercompany balances carry no interest and are repayable on demand.

7. Deferred taxation

The amount of deferred tax asset recognised in the financial statements is:

	2016 £	2015 £
Timing difference in respect of bonus payments payable more than nine months after the year ended 30 April 2016	-	8,274
		£
At 1 May 2015		8,274
Profit and loss account charge (note 4)		<u>(8,274)</u>
At 30 April 2016		<u>-</u>

8. Related party transactions

The company has taken advantage of the exemption in FRS 102, section 33, not to disclose transactions with other group entities which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly-owned by the ultimate controlling parent, Dentons UKMEA LLP.

9. Immediate and ultimate parent undertaking

The directors consider Dentons UKMEA LLP, 1 Fleet Place, London EC4M 7WS, to be the ultimate and immediate parent entity and controlling party. Dentons UKMEA LLP is the parent of the largest and smallest group in which Dentons UKMEA Overseas Services Limited is consolidated. Copies of the financial statements can be obtained from 1 Fleet Place, London EC4M 7WS.

10. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 April 2015 and the date of transition to FRS 102 was therefore 1 May 2014. As a consequence of adopting FRS 102, no material accounting policies have changed to comply with that standard and accordingly no balances were required to be restated.