



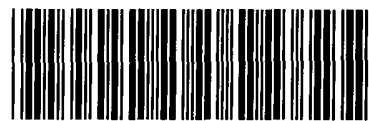
**Company Registration No. 3391110**

**Dentons UKMEA Overseas Services Limited**

**Report and Financial Statements**

**30 April 2015**

TUESDAY



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# **Dentons UKMEA Overseas Services Limited**

## **Report and financial statements 2015**

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# **Dentons UKMEA Overseas Services Limited**

## **Report and financial statements 2015**

### **Officers and professional advisers**

#### **Directors**

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

#### **Secretary**

Gray's Inn Secretaries Limited

#### **Registered Office**

One Fleet Place  
London  
EC4M 7WS

#### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

# Dentons UKMEA Overseas Services Limited

## Directors' report

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

### Principal activity

The principal activity of the company is the provision of employment services for Dentons UKMEA LLP.

### Results

The loss for the year amounted to £25,231 (2014: loss of £11,708).

### Going concern

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.

### Directors

The directors who served throughout the year and to the date of this report were as follows:

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

### Small companies exemption

This Directors' report has been prepared in accordance with the special provisions relating to small companies under s415a of the Companies Act 2006.

The Directors have taken advantage of the small companies exemption from preparing a strategic report.

### 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 expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



Brandon Ransley  
Director  
6 August 2015

# **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). 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 to 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 2015 which comprise the profit and loss account, the reconciliation of movements in shareholders' deficit, the balance sheet and the related notes 1 to 11. 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 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 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 and financial statements 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**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 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 matters prescribed in the Companies Act 2006**

In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 from preparing a strategic report and in preparing the Director's report.



Jeremy Black (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
6 August 2015

## Dentons UKMEA Overseas Services Limited

### Profit and loss account Year ended 30 April 2015

	Notes	2015 £	2014 £
Turnover	1	252,189	366,514
Administrative expenses		<u>(259,595)</u>	<u>(349,575)</u>
<b>(Loss)/profit on ordinary activities before taxation</b>	2	<b>(7,406)</b>	<b>16,939</b>
Tax on (loss)/profit on ordinary activities	3	<u>(17,825)</u>	<u>(28,647)</u>
<b>Loss on ordinary activities after taxation</b>	10	<b><u>(25,231)</u></b>	<b><u>(11,708)</u></b>

All activities are derived from continuing operations.

There are no recognised gains or losses other than stated in either year and accordingly no separate Statement of Total Recognised Gains and Losses is prepared.



## Dentons UKMEA Overseas Services Limited

### Reconciliation of movements in shareholders' deficit Year ended 30 April 2015

	2015 £	2014 £
Loss for the year	(25,231)	(11,708)
Capital contribution made	(382,972)	(984,969)
Capital contribution received	<u>382,972</u>	<u>984,969</u>
<b>Net increase in shareholders' deficit</b>	<b>(25,231)</b>	<b>(11,708)</b>
Opening shareholders' deficit	<u>(116,954)</u>	<u>(105,246)</u>
<b>Closing shareholders' deficit</b>	<b><u>(142,185)</u></b>	<b><u>(116,954)</u></b>

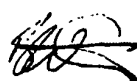
## Dentons UKMEA Overseas Services Limited

### Balance sheet 30 April 2015

	Notes	2015 £	2014 £
<b>Current assets</b>			
Debtors	5	231,797	1,191,809
Cash at bank and in hand		134,422	1,229
Called up share capital not paid		2	2
		<u>366,221</u>	<u>1,193,040</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(508,406)</u>	<u>(1,309,994)</u>
<b>Net liabilities</b>		<u>(142,185)</u>	<u>(116,954)</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	10	<u>(142,187)</u>	<u>(116,956)</u>
<b>Shareholders' deficit</b>		<u>(142,185)</u>	<u>(116,954)</u>

The financial statements of Dentons UKMEA Overseas Services Limited, registered number 3391110, were approved by the Board of Directors on 6 August 2015.

Signed on behalf of the Board of Directors



Brandon Ransley  
Director

# Dentons UKMEA Overseas Services Limited

## Notes to the financial statements Year ended 30 April 2015

### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been consistently applied in the current and previous year.

#### Going concern

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.

#### Statement of cash flows

The company has taken advantage of the exemption available under Financial Reporting Standard No.1 not to prepare a statement of cash flows on the grounds that the parent undertaking includes the company in its own published financial statements which include a consolidated statement of cash flows.

#### Accounting convention

The financial statements are prepared under the historical cost convention and stated in pounds sterling.

#### 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 taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Turnover

Turnover comprises the amount receivable for employment services provided to Dentons UKMEA LLP excluding VAT.

#### Foreign exchange

Transactions denominated in currencies other than pounds sterling are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than pounds sterling at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

## Dentons UKMEA Overseas Services Limited

### Notes to the financial statements Year ended 30 April 2015

#### 2. (Loss)/profit on ordinary activities before taxation

	2015 £	2014 £
This is stated after charging/(crediting):		
Fees payable to the company's auditor for the auditor of the annual accounts	3,500	3,500
Foreign exchange loss/(gain)	15,941	(17,657)
	<u>15,941</u>	<u>(17,657)</u>

#### 3. Tax on (loss)/profit on ordinary activities

	2015 £	2014 £
<b>Deferred tax</b>		
Timing difference (note 8)	17,825	28,647
	<u>17,825</u>	<u>28,647</u>
Total tax on (loss)/profit on ordinary activities	<u>17,825</u>	<u>28,647</u>

The standard rate of tax for the year based on the UK standard rate of corporation tax is 20% (2014: 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:

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	(7,406)	16,939
Tax on (loss)/profit ordinary activities at standard rate of 20% (2014: 20%)	(1,481)	3,388
Factors affecting charge for the year:		
Other timing differences	(17,825)	(18,228)
Disallowable expenses	(60)	-
Unrecognised deferred tax asset	19,366	14,840
	<u>19,366</u>	<u>14,840</u>
Current tax charge on (loss)/profit on ordinary activities	-	-
	<u>-</u>	<u>-</u>

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

The deferred tax asset of £96,832 (2014: £74,200) has not been recognised on the basis that management do not expect future taxable profits, to offset this, are probable.

# Dentons UKMEA Overseas Services Limited

## Notes to the financial statements Year ended 30 April 2015

### 4. Employees and directors

	2015 No.	2014 No.
The average monthly number of employees during the year was:	1	1
	£	£
The costs incurred in respect of those employees were:		
– wages and salaries	112,884	310,434
– other staff costs (including Social Security)	21,916	53,267
	<u>134,800</u>	<u>363,701</u>

No remuneration was paid to the directors in respect of their services to the company for the year (2014: £nil).

### 5. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	185,788	1,157,659
Deferred tax (note 8)	8,274	26,099
Prepayments and accrued income	17,050	3,444
Other Debtors	20,685	-
Corporation tax	-	4,607
	<u>231,797</u>	<u>1,191,809</u>

Intercompany balances carry no interest and are repayable on demand.

### 6. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	354,625	1,120,200
Accruals	153,781	189,794
	<u>508,406</u>	<u>1,309,994</u>

Intercompany balances carry no interest and are repayable on demand.

### 7. Issued share capital

	2015 £	2014 £
Called up, allotted, issued at par and not yet paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

# Dentons UKMEA Overseas Services Limited

## Notes to the financial statements Year ended 30 April 2015

### 8. Deferred taxation

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

	2015 £	2014 £
Timing difference in respect of bonus payments payable more than nine months after the year ended 30 April 2015	<u>8,274</u>	<u>26,099</u>
		£
At 1 May 2014		26,099
Profit and loss account charge (note 3)		<u>(17,825)</u>
At 30 April 2015		<u>8,274</u>

### 9. Related party transactions

The company has taken advantage of the exemption in FRS 8, paragraph 3c not to disclose transactions with other group companies 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.

### 10. Profit and loss account

	£
At 1 May 2014	(116,956)
Loss for the year	(25,231)
Capital contribution made	(382,972)
Capital contribution received	382,972
At 30 April 2015	<u>(142,187)</u>

The capital contribution made and received represents waivers of an intercompany loans.

### 11. 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.