

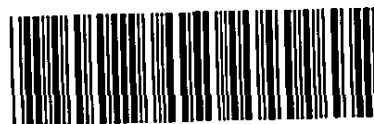
**Clifford Chance Nominees Limited**  
Company Registration No. 0511097

**Annual Report and Financial Statements**

**Year ended 30 April 2015**

**RE-SCAN**

FRIDAY



\*L4MJ3E5K\*

LD6

18/12/2015

#38

COMPANIES HOUSE

22/12/15 84 (S16K)

**Annual Report and Financial Statements**  
Year ended 30 April 2015

---

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Statement of comprehensive income</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Statement of changes in equity</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10</b>

**Annual Report and Financial Statements**  
Year ended 30 April 2015

---

**Officers and professional advisers**

**Directors**

David J Bickerton  
David Dunnigan (resigned 22 September 2014)  
David Harkness  
Kathleen T Honeywood (resigned 3 March 2015)  
Matthew R Layton  
Adrian M Levy  
Christopher C Perrin  
David J Pudge  
Jeremy V Sandelson  
Malcolm J Sweeting

**Company Secretary**

TMF Corporate Administration Services Limited

**Registered Office**

10 Upper Bank Street  
London  
E14 5JJ

**Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

**Directors' Report**  
Year ended 30 April 2015

---

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

**Principal activity**

The company had previously been dormant. During the year ended 30 April 2014 the company received income arising from the break up of a trust fund that it had originally been involved in establishing. The income was donated in full to a charity. The company then became dormant again.

In accordance with the provisions of s414B Companies Act 2006 and s415A Companies Act 2006, the Company is entitled to the small companies exemption in relation to the strategic report and directors' report for the financial year.

**Results**

The results for the year are set out on page 6.

**Directors**

The directors who held office throughout the year and at the date of the report are set out on page 1.

All of the directors, as members of Clifford Chance LLP, are interested in the entire share capital of the company at the beginning and end of the financial year.

**Going concern**

As explained above the directors do not consider that the company will have any future activity. Accordingly the financial statements have not been prepared under the going concern basis.

**Disclosure of information to auditor**

In the case of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware, and
- each of the directors has taken all the steps they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

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

Approved by the Board of Directors  
and signed on behalf of the Board by **David Bickerton**



20/11/ 2015  
10 Upper Bank Street, London, E14 5JJ

**Statement of directors' responsibilities**  
For the year ended 30 April 2015

---

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

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 judgments and estimates that are reasonable and prudent,
- state whether United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the firm 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 auditors' report to the members of Clifford Chance Nominees Limited**

---

**Report on the financial statements**

**Our opinion**

In our opinion, Clifford Chance Nominees Limited's financial statements (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 result 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

**Emphasis of matter - Basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of preparation. The company's activities ceased in the prior period and the directors have indicated that they do not consider it will have any future activity. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

**What we have audited**

The financial statements comprise the Balance Sheet as at 30 April 2015, the Profit and Loss Account and the Statement of comprehensive income for the year then ended, the Statement of changes in equity for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**Opinion on other matter prescribed by the Companies Act 2006**

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

**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion we have not received all the information and explanations we require for our audit, or 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. We have no exceptions to report arising from this responsibility.

**Independent auditors' report to the members of Clifford Chance Nominees Limited (continued)**

---

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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.

**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



David Thurkettle (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

20 November 2015

**Profit and Loss Account**

Year ended 30 April 2015

	Note	2015 £	2014 £
<b>Other operating expenses</b>		-	(76,796)
<b>Other operating income</b>		-	76,796
<b>Result on ordinary activities before taxation</b>		-	-
Tax on result on ordinary activities	4	-	-
<b>Result for the financial year</b>		-	-
All results relate to discontinued operations			



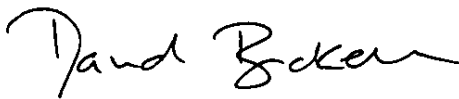
**Statement of comprehensive income**  
Year ended 30 April 2015

	2015 £	2014 £
Result for the financial year	-	-
Total comprehensive income for the year attributable to the owners of the company	-	-

**Balance Sheet**  
as at 30 April 2015

	Note	2015 £	2014 £
<b>Current assets</b>			
Sundry Debtors		<u>100</u>	<u>100</u>
		100	100
<b>Net assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		<u>-</u>	<u>-</u>
<b>Total shareholders' funds</b>		<u>100</u>	<u>100</u>

These financial statements were approved by the Board of Directors on 20/11 2015 and signed on their behalf



Director

David Bickerton

**Statement of changes in equity**

Year ended 30 April 2015

---

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total shareholders' funds £</b>
Balance at 1 May 2013	100	-	100
Result for the financial year and total comprehensive income for the year	-	-	-
<b>Balance at 30 April 2014</b>	<b>100</b>	<b>-</b>	<b>100</b>
Result for the financial year and total comprehensive income for the year	-	-	-
<b>Balance at 30 April 2015</b>	<b>100</b>	<b>-</b>	<b>100</b>

---

## Notes to the financial statements

Year ended 30 April 2015

---

Clifford Chance Nominees Limited is a private limited company incorporated and domiciled in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' Report.

### 1. Accounting Policies

These financial statements present the results of the company and not the consolidated results of its subsidiaries. The company is a wholly owned subsidiary of Mithras Limited and of its ultimate parent Clifford Chance LLP. It is included in the consolidated financial statements of Clifford Chance LLP which are publically available and can be obtained as set out in note 6. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding financial years.

#### *Basis of preparation*

The company meets the definition of a qualifying entity under Financial Reporting Standard 100 issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under the standard in relation to financial instruments, presentation of a cash-flow statement, standards not yet effective and related party transactions.

Where required equivalent disclosures are given in the group financial statements of Clifford Chance LLP, the group financial statements of Clifford Chance LLP are available to the public and can be obtained as set out in note 6.

The financial statements have been prepared in accordance with Companies Act 2006 as applicable to companies using FRS 101 and on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the asset.

The company has previously been dormant. During the year ended 30 April 2014 the company received income arising from the break up of a trust fund that it had originally been involved in establishing. The income was donated in full to a charity. The company then became dormant again. Therefore the directors do not consider that the company will have any future activity. The financial statements would be no different whether prepared under the going concern basis or not.

#### *Taxation*

Current tax, including 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 substantially enacted by the balance sheet date.

#### *Critical accounting estimates and key sources of estimation*

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the directors, there are no critical accounting estimates and key sources of estimation relevant to these financial statements.

## Notes to the financial statements

Year ended 30 April 2015

### 2. Activities

Certain investments and cash are registered in the company's name in its capacity as a trustee

### 3. Employees, Directors' emoluments and audit fees

The company had no employees (2014 none)

The directors did not receive any remuneration from the company during the year (2014 £nil)

The auditors did not receive any remuneration from this company (2014 £nil) The audit fee of £1,500 (2014 £1,500) was paid by Clifford Chance LLP, the company's ultimate controlling party There were no non-audit fees in either year (2014 £nil)

4. Taxation on profit of ordinary activities	2015 £	2014 £
UK corporate tax at 20.92% (2014 22.84%) based on the result for the year	-	-
	<u>-</u>	<u>-</u>

The tax is the same as that resulting from applying the standard rate of corporate tax in the UK 20.92% (2014 22.84%) to the result for the year

The Finance Act 2015 was enacted on 26 March 2015 and included legislation to keep the main rate of corporation tax unchanged at 20% from 1 April 2016

5. Called up share capital	2015 £	2014 £
100 (2014 100) issued and fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Notes to the financial statements**

Year ended 30 April 2015

---

**6. Immediate parent undertaking and ultimate controlling party**

The ultimate parent undertaking and controlling party is Clifford Chance LLP, a limited liability partnership registered in England and Wales. The immediate parent undertaking is Mithras Limited, a company registered in England and Wales. The smallest and largest group into which the results of Clifford Chance Nominees Limited are consolidated is Clifford Chance LLP, whose financial statements can be obtained from 10 Upper Bank Street, London, E14 5JJ.