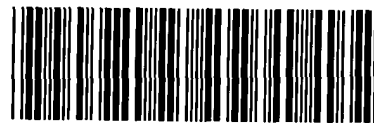


**CLIFFORD CHANCE NEWCASTLE LIMITED  
(FORMERLY CLIFFORD CHANCE NOMINEES LIMITED)  
Company Registration No. 511097**

**Annual Report and Financial Statements**

**Year ended 30 April 2018**

THURSDAY



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**Annual report and Financial Statements  
Year ended 30 April 2018**

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<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditors' report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>8</b>
<b>Statement of comprehensive income</b>	<b>9</b>
<b>Balance sheet</b>	<b>10</b>
<b>Statement of changes in equity</b>	<b>11</b>
<b>Notes to the financial statements</b>	<b>12</b>

**Annual report and Financial Statements**  
**Year ended 30 April 2018**

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**Officers and professional advisers**

**Directors**

M. D. Bates	(appointed 9 February 2018)
D. J. Bickerton	(resigned 16 April 2018)
H. L. Carty	(appointed 28 February 2018)
D. Harkness	
M. Layton	
A. J. M. Levy	(resigned 4 September 2018)
E. L. Matebalavu	(appointed 28 February 2018)
C. C. Perrin	
D. J. Pudge	(resigned 4 September 2018)
J. V. Sandelson	(resigned 28 February 2018)
M. J. Sweeting	

**Company Secretary**

TMF Corporate Administration Services Limited

**Registered Office**

Partnership House  
Regent Farm Road  
Newcastle Upon Tyne  
United Kingdom  
NE3 3AF

**Independent Auditors**

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

**Directors' Report**  
**Year ended 30 April 2018**

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The directors are pleased to present their report and the audited financial statements for the year ended 30 April 2018.

**Principal activity**

On February 14 2018 Clifford Chance Nominees Limited acquired the team, which was part of Carillion Advice Services Ltd, the principal activity of which is to provide process-driven and technology-enabled legal support to Clifford Chance and other clients. Prior to this acquisition Clifford Chance Nominees Limited was a dormant company. On 10 September 2018, Clifford Chance Nominees Limited changed its name to Clifford Chance Newcastle Limited.

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 8.

**Dividends**

The directors do not recommend the payment of a dividend in respect of the year (year ended 30 April 2017: £nil).

**Directors**

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

**Disclosure of information to auditors**

In the case of each 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 steps that 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.

**Financial risk management and policies**

The following summarises the principal risks associated with the company's financial assets and liabilities and how those risks are managed.

**Directors' Report (continued)**  
**Year ended 30 April 2018**

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**Liquidity risk**

The business is predominantly financed by advances from group undertakings and undistributed earnings. The capital structure is reviewed regularly to ensure that it is adequate to fund the current and projected needs of the business.

**Currency risk**

The functional currency is Sterling but the company's business is international. The balance sheet exposure to currencies other than Sterling is regularly monitored. Such exposures are not hedged.

**Credit risk**

The treasury policy requires that surplus funds be deposited only with approved counterparties and within counterparty limits. An assessment is made of the credit risk associated with clients by reviewing independent ratings and by monitoring the level of unpaid fees.

**Going Concern**

The directors have considered the appropriateness of continuing to adopt the going concern basis as set out in note 1 to the financial statements.

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

*David HARRISON*



*13 December* 2018

**Directors' Responsibilities Statement**  
**Year ended 30 April 2018**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. 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. The directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). 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;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 auditors' report to the members of Clifford Chance Newcastle Limited

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### Report on the audit of the financial statements

#### Opinion

In our opinion, Clifford Chance Newcastle Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the 'Annual Report'), which comprise: the balance sheet as at 30 April 2018; the profit and loss account, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

**Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 April 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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

**Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of the Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



**Independent auditors' report to the members of Clifford Chance Newcastle Limited**

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**Use of this report**

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.

**Other required reporting**

**Companies Act 2006 exception reporting**

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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.

**Other matter**

The financial statements for the year ended 30 April 2017, forming the corresponding figures of the financial statements for the year ended 30 April 2018, are unaudited.



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

13 December 2018

**Profit and Loss Account**  
**Year ended 3 April 2018**

	Note	2018 £'000	2017 £'000
<b>Turnover</b>		93	-
<b>Expenditure</b>			
Other operating costs	2	(1,254)	-
<b>Operating profit</b>		<u>(1,161)</u>	-
<b>Loss before taxation</b>		<u>(1,161)</u>	-
Tax credit	3	82	-
<b>Loss for the financial year</b>		<u><u>(1,079)</u></u>	-

All results relate to continuing operations.

**Statement of Comprehensive Income**  
**Year ended 30 April 2018**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Loss for the financial year</b>	(1,079)	-
Other comprehensive income for the year	-	-
<b>Total comprehensive loss for the year</b>	<u>(1,079)</u>	<u>-</u>

**Balance Sheet**  
**As at 30 April 2018**

	Note	2018 £'000	2017 £'000
<b>Non-current assets</b>	4		
Intangible assets		-	-
Property, plant and equipment		86	-
<b>Total non-current assets</b>		<u>86</u>	<u>-</u>
<b>Current assets</b>			
Debtors	6	104	-
Current tax asset		82	-
Cash at bank and in hand		206	-
<b>Total current assets</b>		<u>392</u>	<u>-</u>
<b>Total assets</b>		<u>478</u>	<u>-</u>
<b>Creditors: Amounts falling due within one year</b>			
Trade creditors	7	(311)	-
Other creditors	8	(37)	-
<b>Total current liabilities</b>		<u>(348)</u>	<u>-</u>
<b>Net current assets</b>		<u>44</u>	<u>-</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	(1,208)	-
<b>Total liabilities</b>		<u>(1,556)</u>	<u>-</u>
<b>Net liabilities</b>		<u>(1,079)</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account		(1,079)	-
<b>Total shareholders' deficit</b>		<u>(1,079)</u>	<u>-</u>

The financial statements on pages 8 - 17 were approved by the board of directors and authorised for issue on 13 December 2018. They were signed on its behalf by:



Director  
**DAVID HARKNESS**

**Statement of changes in equity**  
**Year ended 30 April 2018**

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' deficit £'000
Balance at 1 May 2016	-	-	-
Profit for the financial year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
<b>Balance at 30 April 2017</b>	-	-	-
Loss for the financial year	-	(1,079)	(1,079)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(1,079)	(1,079)
<b>Balance at 30 April 2018</b>	-	<b>(1,079)</b>	<b>(1,079)</b>

**Notes to the financial statements**  
**Year ended 30 April 2018**

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**1. Accounting policies**

The company is incorporated in the United Kingdom. The address of the registered office is given on page 1. Clifford Chance Newcastle Limited is a private limited company incorporated and domiciled in the United Kingdom. The nature of the company's operation and its principal activities are set out in the Strategic Report.

The principal accounting policies are summarised below. They have 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. Accordingly, the financial statements have been prepared in accordance with Financial Reporting Standard FRS 101 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: Disclosures'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1 and paragraph 73(e) of IAS 16, 'Property, plant and equipment';
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

***Going Concern***

The directors believe that the company will continue to act in line with its principal business activity of providing legal services. The company's ultimate holding party, Clifford Chance LLP, has confirmed that it will continue to provide support to the company to meet its obligations as they fall due for a period of not less than 12 months from the signing of the company's annual financial statements.

As a result, the directors believe that the company will continue as a going concern in the foreseeable future and have adopted the going concern basis of accounting.

**Notes to the financial statements**  
**Year ended 30 April 2018**

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**1. Accounting policies (continued)**

***Turnover***

Revenue represents amounts chargeable to clients for professional services provided, excluding external disbursements and sales tax. Revenue for services provided to clients which has not been billed at the balance sheet date has been recognised based on the fair value of services provided up to the balance sheet date. Revenue is recognised only to the extent that there is the contractual right to receive consideration for the work performed.

***Property, plant and equipment***

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives of the assets are as follows :

Office equipment, furniture, fixtures and fittings	-	3 - 5 years
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***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.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by IAS 12.

***Foreign currency***

These financial statements have been prepared in Sterling (£) on the basis that Sterling is the functional currency of the entity. Transactions denominated in currencies other than Sterling are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in currencies other than Sterling at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

***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. The critical accounting estimates and key sources of estimation applied in these financial statements relate to accrued revenue.

**Notes to the financial statements**  
**Year ended 30 April 2018**

<b>2. Other operating costs</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Office costs	142	-
Impairment charge (note 4)	725	-
Staff costs	294	-
Other costs	93	-
	<u>1,254</u>	<u>-</u>

The fees payable to the Company's auditors for the audit of the financial statements were £7.5k (2017: £nil). This charge has been borne by Clifford Chance LLP, the ultimate parent company. There were no non-audit fees in either year (2017: £nil).

The average monthly number of persons employed by the company was:

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Support staff	12	-
	<u>12</u>	<u>-</u>

None of the directors received any remuneration for services as a director of Clifford Chance Newcastle Limited (2017: nil).



**Notes to the financial statements**  
**Year ended 30 April 2018**

	2018 £'000	2017 £'000
<b>3. Tax on loss</b>		
Group relievable corporation tax for the year	(82)	-
Total Group relief	<u>(82)</u>	<u>-</u>

The tax rate for the current year is lower than the prior year, due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017.

The differences are explained below:

	2018 £'000	2017 £'000
(Loss) before taxation	<u>(1,161)</u>	<u>-</u>
Tax thereon	(220)	-
Effects of:		
Permanent disallowables (depreciation on ineligible additions)	138	-
Total tax credit for the current year	<u>(82)</u>	<u>-</u>

**4. Non-current assets**

	Office equipment, furniture, fixtures & fittings £'000	Total £'000
<i>Cost</i>		
Balance at 1 May 2017	-	-
Additions	89	89
Balance at 30 April 2018	<u>89</u>	<u>89</u>
<i>Accumulated depreciation and impairments</i>		
Balance at 1 May 2017	-	-
Additions	3	3
Balance at 30 April 2018	<u>3</u>	<u>3</u>
<i>Net book value</i>		
At 30 April 2017	<u>-</u>	<u>-</u>
At 30 April 2018	<u>86</u>	<u>86</u>

Clifford Chance Newcastle Limited acquired the Newcastle business of Carillion Advice Services (CAS) on 14 February 2018 and paid £725k for the business acquired. The business was part of the legal services arm of the former Carillion Group, which provided support to law firms and other third parties in the UK, as well as to its parent company. As described in Note 5 below, a full impairment charge of £725k has been made against this intangible asset.

**Notes to the financial statements**  
**Year ended 30 April 2018**

**5. Acquisition**

Given uncertainty in the value of the ongoing business (which was not material to the company's decision to acquire it), the carrying amount has been reduced to its recoverable amount of £nil through recognition of an impairment loss of £725k.

<b>6. Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Amounts falling due within one year:		
Client receivables	110	-
less: allowance for doubtful debts	(8)	-
	<u>102</u>	<u>-</u>
Other debtors	2	-
	<u>104</u>	<u>-</u>

<b>7. Trade creditors</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Other payables	175	-
Amounts owed to group undertakings	136	-
	<u>311</u>	<u>-</u>

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

<b>8. Other creditors</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Other payables	37	-
	<u>37</u>	<u>-</u>

**Notes to the financial statements**  
**Year ended 30 April 2018**

	2018	2017
	£'000	£'000
<b>9. Creditors: Amounts falling due after more than one year</b>		
Amount due to Clifford Chance London Limited	1,208	-
	1,208	-

The loan was from Clifford Chance London Limited, a wholly owned subsidiary of Clifford Chance LLP. Interest is charged on the loan at the annual rate of the higher of a) 0.1% or b) GBP LIBOR plus 2.5%, for the period in respect of which the interest is being calculated. Interest shall accrue on a daily basis and be calculated on the basis of a 365 day year, compounded on 30 April 2019 and annually thereafter.

Interest shall accrue on the outstanding balance of the Loan from time to time and be payable in arrears on 30 April 2020 or such earlier time as the Loan is repaid in full.

	2018	2017
	£	£
<b>10. Called up share capital</b>		
<b>Issued and fully paid</b>		
100 shares of £1	100	100
(2017: 100 shares)	100	100

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

The company's immediate parent undertaking is Mithras Limited, a company incorporated in Great Britain and registered in England and Wales.

The smallest and largest group into which the results of Clifford Chance Newcastle Ltd is consolidated, and also the company's ultimate controlling party, is Clifford Chance LLP, a limited liability partnership registered in England and Wales.

The financial statements of Mithras Limited and Clifford Chance LLP can be obtained from 10 Upper Bank Street, London, E14 5JJ.

**12. Subsequent Events Disclosures**

The following even occurred subsequent to 30 April 2018

- On 10 September 2018 Clifford Chance Nominees Limited changed it's to Clifford Chance Newcastle Limited.