

DENTONS

Company Registration No. 3391110

**Dentons UKMEA Overseas Services Limited
(formerly DH Employment Services Limited)**

Report and Financial Statements

30 April 2014

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**Dentons UKMEA Overseas Services Limited
(formerly DH Employment Services Limited)**

Report and financial statements 2014

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**Dentons UKMEA Overseas Services Limited
(formerly DH Employment Services Limited)**

Report and financial statements 2014

Officers and professional advisers

Directors

Andrew David Harris
Dentons Directors Limited
Dentons Managers UKMEA Limited

Secretary

Gray's Inn Secretaries Limited

Registered Office

One Fleet Place
London
EC4M 7WS

Auditor

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

Dentons UKMEA Overseas Services Limited (formerly DH Employment Services Limited)

Directors' report

The directors present their report and the audited financial statements for the year ended 30 April 2014.

Principal activity

The principal activity of the company is the provision of employment services for Dentons UKMEA LLP and SNR Denton Kazakhstan Limited.

Results

The loss for the year amounted to £11,708 (2013: profit of £156).

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.

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
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.

**Dentons UKMEA Overseas Services Limited
(formerly DH Employment Services Limited)**

Directors' report

(continued)

Auditor

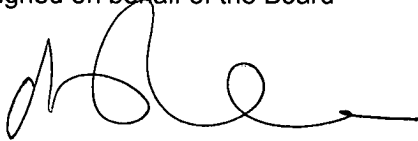
Each of the persons who is a director at the date of approval of this report confirms that:

- 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



Andrew David Harris
Director

30 January 2015

Dentons UKMEA Overseas Services Limited (formerly DH Employment Services Limited)

Statement of directors' responsibilities

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 (formerly DH Employment Services Limited)

We have audited the financial statements of Dentons UKMEA Overseas Services Limited (formerly DH Employment Services Limited) for the year ended 30 April 2014 which comprise the profit and loss account, the reconciliation of movements in shareholders' deficit, the balance sheet and the related notes 1 to 12. 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 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 implication 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 2014 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
(formerly DH Employment 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

30 January 2015

**Dentons UKMEA Overseas Services Limited
(formerly DH Employment Services Limited)**

**Profit and loss account
Year ended 30 April 2014**

	Notes	2014 £	2013 £
Turnover	1	366,514	415,760
Administrative expenses		(349,575)	(413,562)
Profit on ordinary activities before taxation	2	16,939	2,198
Tax on profit on ordinary activities	3	(28,647)	(2,042)
(Loss)/profit on ordinary activities after taxation	10	<u>(11,708)</u>	<u>156</u>

All activities are derived from continuing operations.

There are no recognised gains or losses other than stated above.

**Dentons UKMEA Overseas Services Limited
(formerly DH Employment Services Limited)**

**Reconciliation of movements in shareholders' deficit
Year ended 30 April 2014**

	2014 £	2013 £
(Loss)/profit for the year	(11,708)	156
Capital contribution made	(984,969)	-
Capital contribution received	984,969	-
Net (decrease)/increase in shareholders' deficit	(11,708)	156
Opening shareholders' deficit	<u>(105,246)</u>	<u>(105,402)</u>
Closing shareholders' deficit	<u>(116,954)</u>	<u>(105,246)</u>

**Dentons UKMEA Overseas Services Limited
(formerly DH Employment Services Limited)**

**Balance sheet
30 April 2014**

	Notes	2014 £	2013 £
Current assets			
Debtors	5	1,191,809	4,503,980
Cash at bank and in hand		1,229	-
Called up share capital not paid		2	2
		<u>1,193,040</u>	<u>4,503,982</u>
Creditors: amounts falling due within one year	6	<u>(1,309,994)</u>	<u>(4,609,228)</u>
Net liabilities		<u>(116,954)</u>	<u>(105,246)</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	10	<u>(116,956)</u>	<u>(105,248)</u>
Shareholders' deficit		<u>(116,954)</u>	<u>(105,246)</u>

The financial statements of Dentons UKMEA Overseas Services Limited (formerly DH Employment Services Limited), registered number 3391110, were approved by the Board of Directors on 30 January 2015.

Signed on behalf of the Board of Directors



Andrew David Harris
Director

Dentons UKMEA Overseas Services Limited (formerly DH Employment Services Limited)

Notes to the financial statements Year ended 30 April 2014

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.

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.

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 and SNR Denton Kazakhstan Limited.

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
(formerly DH Employment Services Limited)**

**Notes to the financial statements
Year ended 30 April 2014**

2. Profit on ordinary activities before taxation

	2014 £	2013 £
This is stated after (crediting)/charging:		
Fees payable to the company's auditor for the auditor of the annual accounts	3,500	3,500
Foreign Exchange (gain)/loss	(17,657)	8,801
	<u> </u>	<u> </u>

3. Tax on profit on ordinary activities

	2014 £	2013 £
UK corporation tax at 20% (2013: 20%)		
Current year	-	(4,607)
Prior year	-	-
	<u> </u>	<u> </u>
	-	(4,607)
Deferred tax		
Timing difference (note 8)	28,647	6,649
	<u> </u>	<u> </u>
Total tax on profit on ordinary activities	<u>28,647</u>	<u>2,042</u>

The standard rate of tax for the year based on the UK standard rate of corporation tax is 20% (2013: 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:

	2014 £	2013 £
Profit on ordinary activities before tax	16,939	2,198
	<u> </u>	<u> </u>
Tax on profit ordinary activities at standard rate of 20% (2013: 20%)	3,388	440
Factors affecting charge for the year:		
Other timing differences	(18,228)	(34,077)
Disallowable expenses	-	20
Utilisation of brought forward tax losses	-	(202)
Prior period adjustments	-	(4,405)
Unrecognised deferred tax asset	14,840	33,617
	<u> </u>	<u> </u>
Current tax charge on profit on ordinary activities	<u> </u>	<u>(4,607)</u>

Under UK GAAP, deferred tax is calculated at the rate that has been enacted or substantively enacted at the balance sheet date. This is the closing small profits rate of 20%.

The deferred tax asset of £74,200 (2013: £168,089) 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
(formerly DH Employment Services Limited)**

**Notes to the financial statements
Year ended 30 April 2014**

4. Employees and directors

	2014 No.	2013 No.
The average monthly number of employees during the year was:	1.0	1.0
	<u>£</u>	<u>£</u>
The costs incurred in respect of those employees were:		
– wages and salaries	310,434	329,584
– other costs	53,267	71,577
	<u>363,701</u>	<u>401,161</u>

No remuneration was paid to the directors in respect of their services to the company for the year (2013: £nil).

5. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	1,157,659	4,442,590
Deferred tax (note 8)	26,099	54,746
Prepayments and accrued income	3,444	2,037
Corporation tax	4,607	4,607
	<u>1,191,809</u>	<u>4,503,980</u>

Intercompany balances carry no interest and are repayable on demand

6. Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	1,120,200	4,287,638
Accruals	189,794	321,590
	<u>1,309,994</u>	<u>4,609,228</u>

Intercompany balances carry no interest and are repayable on demand

7. Issued share capital

	2014 £	2013 £
Called up, allotted, issued at par and not yet paid:		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

Dentons UKMEA Overseas Services Limited (formerly DH Employment Services Limited)

Notes to the financial statements Year ended 30 April 2014

8. Deferred taxation

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

	2014 £	2013 £
Timing difference in respect of bonus payments payable more than nine months after the year ended 30 April 2014.	<u>26,099</u>	<u>54,746</u>
		£
At 1 May 2013		54,746
Profit and loss account charge (note 3)		<u>(28,647)</u>
At 30 April 2014		<u>26,099</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 2013	(105,248)
Loss for the year	(11,708)
Capital contribution made	(984,969)
Capital contribution received	984,969
At 30 April 2014	<u>(116,956)</u>

The capital contribution represents a waiver of an intercompany loan.

11. Immediate and ultimate parent undertaking

The directors consider Dentons UKMEA LLP 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 (formerly DH Employment Services Limited) is consolidated. Copies of the financial statements can be obtained from 1 Fleet Place, London, EC4M 7WS.

12. Events since the balance sheet date

The company changed its name to Dentons UKMEA Overseas Services Limited on 4 June 2014.