



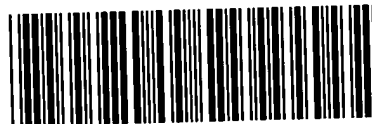
Dentons Middle East Limited

Annual Report and Financial Statements

For the year ended 30 April 2018

Registered Number: 2703073

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Dentons Middle East Limited

Annual report and financial statements 2018

Contents	Page
Directors' report	1
Directors' responsibilities statement	3
Independent auditor's report to the members of Dentons Middle East Limited	4
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

Dentons Middle East Limited

Directors' report

Principal activity

The company provides legal services as a partner of Dentons & Co., a UK partnership, and on its own account. The company also acts as a holding company for its subsidiary in Egypt.

Result and dividends

The company's profit after taxation was £11,865 (2017: £21,235). This profit represents the company's share of profits from Dentons & Co. and its profits from the provision of legal services on its own account.

A dividend of £31,235 (2017: £21,066) was declared and paid during the year.

Going concern

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

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 were as follows:

Martin Paul Kitchen

Jeremy Leonard Cohen

Madeleine Smallwood (appointed 6 June 2018)

Richard Macklin (appointed 6 June 2018)

Secretary

Gray's Inn Secretaries Limited

Dentons Middle East 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 appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption and as a result no strategic report has been prepared.

Approved by the Board and signed on its behalf by:



Jeremy Leonard Cohen
Director
6 September 2018
One Fleet Place
London
EC4M 7WS

Dentons Middle East 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 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 Middle East Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Dentons Middle East Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 continue 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.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of Dentons Middle East Limited (continued)

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.

Auditor's 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 auditor's 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. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.



Jeremy Black, ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK
6 September 2018

Dentons Middle East Limited

Profit and loss account For the year ended 30 April 2018

	Notes	2018 £	2017 £
Income from shares in group undertakings	1(d)	30,000	30,000
Administrative expenses		(13,103)	(3,500)
Operating profit		16,897	26,500
Net interest receivable and other similar income		(28)	16
Profit before taxation	3	16,869	26,516
Tax on profit	4	(5,004)	(5,281)
Profit for the financial year attributable to the equity shareholders of the Company		11,865	21,235

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 Middle East Limited


Balance sheet As at 30 April 2018

	Notes	2018 £	2017 £
Fixed assets			
Investments – shares in group undertakings	5	23,810	23,810
Current assets			
Trade debtors		252,325	-
Called up share capital not paid		2	2
Cash at bank		36,729	31,366
		<u>289,056</u>	<u>31,368</u>
Creditors: amounts falling due within one year	6	<u>(296,742)</u>	<u>(19,684)</u>
Net current assets		<u>(7,686)</u>	<u>11,684</u>
Total assets less current liabilities		<u>16,124</u>	<u>35,494</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		16,122	35,492
Shareholders' funds		<u>16,124</u>	<u>35,494</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 Middle East Limited (registered number: 2703073) were approved by the board of directors and authorised for issue on 6 September 2018. They were signed on its behalf by:


Jeremy Leonard Cohen
Director

Dentons Middle East Limited

Statement of changes in equity For the year ended 30 April 2018

	Called-up share capital £	Profit and loss account £	Total £
At 30 April 2016	2	35,324	35,326
Profit for the financial year	-	21,235	21,235
Dividend paid	-	(21,066)	(21,066)
At 30 April 2017	2	35,492	35,494
Profit for the financial year	-	11,865	11,865
Dividend paid	-	(31,235)	(31,235)
At 30 April 2018	2	16,122	16,124

Dentons Middle East Limited

Notes to the financial statements For the year ended 30 April 2018

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 Middle East 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 2.

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.

Dentons Middle East 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 UK and Middle East LLP.

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.

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.

d. Income from group undertakings

Income from group undertakings comprises the income from the first £30,000 tax adjusted profits from Dentons & Co and dividends received from subsidiaries. Dividends are recognised on a declared basis at the sterling equivalent (where known) of the amount received after adjusting for withholding tax. The Company, acts as an agent for invoicing clients in the middle east on behalf of certain group entities. In accordance with para 4 of Section 3 of FRS 102 – Revenue, these amounts are excluded from Revenue of the Company as they are not received on its own account in respect of services rendered by the Company.

Dentons Middle East Limited

Notes to the financial statements For the year ended 30 April 2018

1. Accounting policies (continued)

e. Investments

Investments are included at cost less any provisions for diminution in value. Cost is based on the original cost of the related company, beneficially owned by Dentons UK and Middle East LLP Solicitors, from whom the investment was originally acquired.

f. 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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Dentons Middle East 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. Profit before taxation

	2018 £	2017 £
Profit before taxation is stated after charging:		
Fees payable to the company's auditor for the audit of the Company's annual accounts	3,500	3,400

4. Tax on profit on ordinary activities

	2018 £	2017 £
UK corporation tax at 19% (2017: 19.92%)	5,004	5,281
Total tax after foreign tax	5,004	5,281

Dentons Middle East Limited

Notes to the financial statements For the year ended 30 April 2018

The company was assessed for tax at the standard tax rate of 19.92% for the year. 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:

	2018 £	2017 £
Profit on ordinary activities before tax	16,869	26,516
Tax on profit at standard rate 19% (2017: 19.92%)	3,205	5,281
Factors affecting charge for the year:		
Non-taxable income	-	-
Non deductible expenses	1,799	-
Total current tax charge on profit on ordinary activities	5,004	5,281

5. Fixed asset investments

	2018 £	2017 £
Cost and net book value at 30 April	23,810	23,810

The company has the following subsidiary:

Company	Address	Country of incorporation	% of ordinary shares held
Dentons Egypt LLC	9 Shagaret El Dor St. Zamalek PO Box 35 Agouza. Cairo. Egypt.	Egypt	99%

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	288,238	11,003
Corporation tax	5,004	5,281
Accruals	3,500	3,400
	296,742	19,684

7. 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 UK and Middle East LLP.

Dentons Middle East Limited

Notes to the financial statements For the year ended 30 April 2018

8. Immediate and ultimate parent undertaking

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