

Registered number: OC338682

ALLEN & OVERY (GREECE) LLP

Annual Report and Financial Statements

For the year ended 30 April 2018



ALLEN & OVERY (GREECE) LLP

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

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ALLEN & OVERY (GREECE) LLP

**DESIGNATED MEMBERS AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2018**

Designated members

Y A Manuelides
W M G C Dejonghe

Registered office

One Bishops Square
London
E1 6AD

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Registered number

OC338682

ALLEN & OVERY (GREECE) LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2018

The members present their annual report and the audited financial statements for the year ended 30 April 2018.

Principal activities

Allen & Overy (Greece) LLP (the **LLP**) was incorporated for the purpose of providing legal services in Greece or elsewhere.

Results for the year and allocation to members

The loss for the year ended 30 April 2018 is set out in the income statement on page 7.

Members

The following were members during the year and up to the date of signing the financial statements:

Y A Manuelides (A Member)
W M G C Dejonghe (A Member)

These members are designated members for the purposes of section 8 of the Limited Liability Partnerships Act 2000.

Y A Manuelides and W M G C Dejonghe are members of Allen & Overy LLP.

Policy with respect to members' drawings and subscription and repayment of members' capital

Each of the members is entitled to a distributable profit share as agreed with the LLP. Losses will be borne by the LLP and will not be debited to individual members but to the Negative Reserve (as defined in the Amended and Restated Members Agreement of the LLP dated 1 April 2010).

Each of the A Members shall make a capital contribution as agreed with the LLP. B Members are not required to make a capital contribution to the LLP. Members do not receive any interest on their capital contributions or any remuneration other than their share of the profits.

Capital is repayable to the A Members after they cease to be members of the LLP.

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 as amended (the **Regulations**) requires the members to prepare financial statements for each financial year. Under that law the members have prepared the LLP's financial statements in accordance with applicable law and Financial Reporting Standard 101 *Reduced Disclosure Framework* (**FRS 101**).

ALLEN & OVERY (GREECE) LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2018 (CONTINUED)

Statement of members' responsibilities in respect of the financial statements (continued)

Under company law as applied to limited liability partnerships the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable law and United Kingdom Accounting Standards, including FRS 101 (United Kingdom Generally Accepted Accounting Practice), have been followed, subject to any material departures disclosed and explained in the financial statements.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions, disclose with reasonable accuracy at any time the financial position of the LLP and to enable the members to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of activities and future outlook

The LLP's trading activities in Greece ceased during the year ended 30 April 2016 and there were no significant accounting transactions during the year ended 30 April 2018.

Going concern

The LLP's trading activities in Greece have ceased. Although continued financial support will be provided by the LLP's ultimate parent Allen & Overy LLP, the LLP is not considered to be a going concern because it has ceased trading. The financial statements have therefore been prepared on a basis other than going concern. There have been no adjustments to the financial statements arising from the expectation that it will not continue as a going concern.

Disclosure of information to auditors

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

- so far as the member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- the member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006 (as applied to limited liability partnerships by the Regulations).

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to be reappointed.

ALLEN & OVERY (GREECE) LLP

**MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2018
(CONTINUED)**

Approval

Approved on 28 October 2018 by the members and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'W M G C Dejonghe', written in a cursive style.

W M G C Dejonghe
Designated member

28 October 2018

Independent auditors' report to the members of Allen & Overy (Greece) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Allen & Overy (Greece) Limited's financial statements:

- give a true and fair view of the state of the limited liability partnership'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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 income statement, 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 limited liability partnership 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.

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 2 to the financial statements concerning the basis of preparation. The entity ceased trading during the year ended 30 April 2017. 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 2 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.

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 members 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 any form of assurance 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 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.

ALLEN & OVERY (GREECE) LLP

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of members' responsibilities in respect of the financial statements set out on page 2, the members 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 members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership 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. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, 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 as applicable to limited liability partnerships 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 limited liability partnership, 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.



Brenda Heenan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast

Date: 31 October 2018

ALLEN & OVERY (GREECE) LLP**REGISTERED NUMBER: OC338682****INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2018**

	2018 EUR	2017 EUR
Administrative expenses	(6,444)	(5,301)
Operating Loss	<u>(6,444)</u>	<u>(5,301)</u>
Bank interest payable and similar expenses	-	-
Loss before tax	<u>(6,444)</u>	<u>(5,301)</u>
Tax on loss	-	-
Loss before members' remuneration and profit shares	<u>(6,444)</u>	<u>(5,301)</u>
Members' remuneration credited as an expense	-	-
Loss and total comprehensive loss for the year	<u><u>(6,444)</u></u>	<u><u>(5,301)</u></u>

All of the LLP's operations are classified as discontinuing. There were no gains or losses in the current or previous year other than those included above.

ALLEN & OVERY (GREECE) LLP**REGISTERED NUMBER: OC338682****BALANCE SHEET
AS AT 30 APRIL 2018**

	Notes	2018 EUR	2017 EUR
Current assets			
Client and other receivables	5	9,029	90,044
Cash and cash equivalents		<u>74,703</u>	<u>374</u>
		83,732	90,418
Total assets		83,732	90,418
Current Liabilities			
Trade and other payables	6	(52,253)	(45,691)
Members' capital classified as a liability		<u>(153,590)</u>	<u>(160,394)</u>
		(205,843)	(206,085)
Total assets less current liabilities		(122,111)	(115,667)
Net liabilities attributable to members		<u>(122,111)</u>	<u>(115,667)</u>
Represented by			
Members' other interests			
Other reserves classified as members other interests	7	(122,111)	(115,667)
Total members' other interests		<u>(122,111)</u>	<u>(115,667)</u>
Total members' interests			
Members' other reserves	7	(122,111)	(115,667)
Members' capital classified as a liability	7	<u>153,590</u>	<u>160,394</u>
		<u>31,479</u>	<u>44,727</u>

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships.

The financial statements on pages 7 - 14 were approved by the members on 28 October 2018 and were signed on their behalf by:



W M G C Dejonghe
Designated member
28 October 2018

ALLEN & OVERY (GREECE) LLP

REGISTERED NUMBER: OC338682

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2018

	Other reserves EUR	Total EUR
Balance at 1 May 2016	(110,366)	(110,366)
Loss for the financial year	(5,301)	(5,301)
Balance at 30 April 2017	<u>(115,667)</u>	<u>(115,667)</u>
Loss for the financial year	(6,444)	(6,444)
Balance at 30 April 2018	<u><u>(122,111)</u></u>	<u><u>(122,111)</u></u>

ALLEN & OVERY (GREECE) LLP

REGISTERED NUMBER: OC338682

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1. GENERAL INFORMATION

The LLP is a limited liability partnership and is incorporated in the UK. The address of its registered office is One Bishops Square, London E1 6AD.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of accounting

The LLP meets the definition of a qualifying entity under Financial Reporting Standard 100 '*Application of Financial Reporting Requirements*' (**FRS 100**). Accordingly, the financial statements have been prepared in accordance with FRS 101.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The financial statements have been prepared in accordance with the Companies Act 2006, as applied to limited liability partnerships by the Regulations.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Allen & Overy LLP is the parent undertaking of the smallest and largest group to which the LLP belongs and for which group financial statements are prepared. Copies of the consolidated financial statements of Allen & Overy LLP can be obtained from the Business Protection Unit, Allen & Overy LLP, 68 Donegal Quay, Belfast BT1 3NL.

The following exemptions from the requirements of International Financial Reporting Standards (**IFRSs**) have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of International Accounting Standards (**IASs**) 1, '*Presentation of financial statements*':
 - 10(d), (statement of cash flows);
 - 16 (statement of compliance with all IFRS); and
 - 111 (cash flow statement information);
- IAS 7, '*Statement of cash flows*';
- Paragraph 73(e) of IAS 16, '*Property, Plant and Equipment*' (comparative information);
- IFRS 7 '*Financial Instrument: Disclosures*' (financial risk management objectives and policies);
- Paragraph 17 of IAS 24, '*Related party disclosures*' (key management compensation); and

ALLEN & OVERY (GREECE) LLP

REGISTERED NUMBER: OC338682

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

ALLEN & OVERY (GREECE) LLP

REGISTERED NUMBER: OC338682

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018 (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Going concern

The LLP's trading activities in Greece have ceased. Although continued financial support will be provided by the LLP's ultimate parent Allen & Overy LLP, the LLP is not considered to be a going concern because it has ceased trading. The financial statements have therefore been prepared on a basis other than going concern. There have been no adjustments to the financial statements arising from the expectation that it will not continue as a going concern.

Revenue recognition

Revenue represents amounts chargeable to clients for professional services provided during the year including expenses but excluding sales tax.

Services provided to clients, who at the balance sheet date have not been billed, have been recognised as revenue. Revenue recognised in this manner is based on an assessment of the fair value of services provided by the balance sheet date as a proportion of the total value of the engagement. Where the right to receive payment is contingent on factors outside the control of the LLP, revenue is only recognised (over and above any agreed minimum fee) when the contingent event occurs. Unbilled revenue is included in client and other receivables.

Members' remuneration

A member's share in the profit or loss for the year is accounted for as an allocation of profits and becomes due to the members at the point at which the profit or loss is divided. Unallocated profits and losses are included within 'Other reserves' classified as members' other interests'.

Taxation

Any UK taxation payable on the profits of limited liability partnerships is the personal liability of the members and consequently is not dealt with in these financial statements. Any Greek taxation would be the liability of the LLP and would be dealt with in these financial statements.

Functional and presentation currency

The functional currency of the LLP is euro (EUR) being the currency of the primary economic environment in which the entity operates. The presentation currency is EUR.

ALLEN & OVERY (GREECE) LLP

REGISTERED NUMBER: OC338682

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018 (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions denominated in currencies other than the functional currency are recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities not denominated in the functional currency at the balance sheet date are translated at the rates ruling at that date. Translation differences are dealt with in the income statement.

Members' capital denominated in currencies other than EUR is translated at the rates ruling on the balance sheet date. Any translation differences are reported in the income statement.

Client and other receivables

Client and other receivables are initially recognised at fair value, and are subsequently reduced for estimated irrecoverable amounts.

Trade and other payables

Creditors are initially measured at fair value, and are subsequently reduced for discounts given by suppliers.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements under FRS 101 requires management to make estimates and assumptions that affect the reported amounts of turnover, expenses, assets and liabilities. The estimate and judgments are based on historical experience and other factors including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual outcomes could differ from those estimates.

Further details are set out in each of the relevant accounting policies and notes to the financial statements. Management will continue to review assumptions used against actual experience and market data and adjustments will be made in future periods where appropriate.

4. INFORMATION IN RELATION TO MEMBERS

The average monthly number of members during the year was 2 (2017: 2).

The average loss per member during the year was EUR 3,222 (2017: EUR 2,651).

ALLEN & OVERY (GREECE) LLP**REGISTERED NUMBER: OC338682****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018 (CONTINUED)****5. CLIENT AND OTHER RECEIVABLES**

	2018 EUR	2017 EUR
Prepayments	29	28
Other debtors	-	76,914
Sales tax receivable	9,000	13,102
	<u>9,029</u>	<u>90,044</u>

There is no difference between the carrying value of the LLP's client and other receivables and their fair value.

6. TRADE AND OTHER PAYABLES

	2018 EUR	2017 EUR
Accruals	583	583
Amount due to Group undertakings	51,670	45,108
	<u>52,253</u>	<u>45,691</u>

There is no difference between the carrying value of the LLP's trade and other payables and their fair value. All amounts due to group undertakings are unsecured, have no fixed date of collection and are collectable on demand.

ALLEN & OVERY (GREECE) LLP

REGISTERED NUMBER: OC338682

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018 (CONTINUED)

7. MEMBERS' INTERESTS

	Members' other reserves EUR	Members' capital classified as a liability EUR	Total members' interests EUR
Members' interests 1 May 2016	(110,366)	172,800	62,434
Loss for the financial year available for discretionary division among members	(5,301)	-	(5,301)
Currency translation on capital	-	(12,406)	(12,406)
Members' interests 30 April 2017	(115,667)	160,394	44,727
Loss for the financial year available for discretionary division among members	(6,444)	-	(6,444)
Currency translation on capital	-	(6,804)	(6,804)
Members' interests at 30 April 2018	(122,111)	153,590	31,479

8. ULTIMATE CONTROLLING PARTY

In the opinion of the members the ultimate parent and controlling party during the year was Allen & Overy LLP. The current members of the LLP are members of Allen & Overy LLP. Allen & Overy LLP is the parent undertaking of the smallest and largest group to which the LLP belongs and for which group financial statements are prepared.

Copies of the consolidated financial statements of Allen & Overy LLP can be obtained from the Business Protection Unit, Allen & Overy LLP, 68 Donegall Quay, Belfast BT1 3NL.