

Registered number: 06712409

CILEx Regulation Limited

Directors' Report and Financial Statements

For the Year Ended 31 December 2021

CILEx Regulation Limited

Company Information

Directors	James S Younger (resigned 31 August 2021) Jonathan Nigel Rees (appointed 1 January 2021) Alice Belcher Andrew Donovan (resigned 31 August 2021) Nicholas Hanning (resigned 31 December 2021) Helen Astle (appointed 1 September 2021) Douglas Blackstock (appointed 1 September 2021)
Registered number	06712409
Registered office (Up to 2 December 2021)	Kempston Manor Manor Drive Kempston Bedford Bedfordshire MK42 7AB
Registered office (From 3 December 2021)	Room 301 Endeavour House Wrest Park Silsoe Bedford Bedfordshire MK45 4HS
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

CILEx Regulation Limited

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CILEx Regulation Limited

Directors' Report For the Year Ended 31 December 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business
- provide the external auditor with all information required in order for them to complete the audit.

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.

Principal activity

CILEx Regulation Limited (the Company) is the independent regulator of Chartered Legal Executives and other CILEX members, CILEX authorised entities and non-members with Practice Rights in the legal sector.

Business review

The Company's income derives from practising certificate fees (PCF), other practitioner fees and regulated entities fees, and a contribution from the Chartered Institute of Legal Executives ("CILEX"). Cost budgets are set in advance of each financial year, in order to determine the level of the fees which must be approved by the Legal Services Board. In 2021, CILEX was not required to provide funding to the Company for compensation fund arrangements (2020: £9,000).

CILEx Regulation had another successful year recognised by the oversight regulator, the Legal Services Board, according it all green status for its performance, one of only 3 Regulators to receive this marking. CILEx Regulation also published a new 3 year Business Strategy embracing promoting high standards, consumer empowerment and championing Equality, Diversity and Inclusion. The Company continued to carry out the majority of its business operations remotely with a new office space facilitating a move to hybrid working. Revenue remained more or less constant but some non-essential work, paused in the previous year because of the Pandemic, was resumed leading to a smaller surplus before tax of £72,880 compared with £269,129 the previous year (2020).

CILEx Regulation Limited

Directors' Report (continued) For the Year Ended 31 December 2021

Directors

The Directors who served during the year were:

James S Younger (resigned 31 August 2021)
Jonathan Nigel Rees (appointed 1 January 2021)
Alice Belcher
Andrew Donovan (resigned 31 August 2021)
Nicholas Hanning (resigned 31 December 2021)
Helen Astle (appointed 1 September 2021)
Douglas Blackstock (appointed 1 September 2021)

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

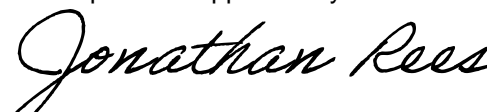
Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



Jonathan N Rees
Director

Date: 22nd April 2022

Independent Auditors' Report to the Members of CILEx Regulation Limited

Opinion

We have audited the financial statements of CILEx Regulation Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit 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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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 Auditors' 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.

CILEx Regulation Limited

Independent Auditors' Report to the Members of CILEx Regulation Limited (continued)

We have nothing to report in this regard.

Opinion 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.

Matters on which we are required to report by exception

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 material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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.

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.

Independent Auditors' Report to the Members of CILEx Regulation Limited (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Legal Services Board, regulations in respect of data protection and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as corporation tax, payroll tax and value-added tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular we looked for journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Cut-off testing in respect of revenue; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Independent Auditors' Report to the Members of CILEx Regulation Limited (continued)

Use of our report

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Tom Brain (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG

Date: 22 April 2022

CILEx Regulation Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2021**

	Note	2021 £	2020 £
Turnover		1,809,850	1,794,649
Direct costs		(270,778)	(103,781)
Gross surplus		1,539,072	1,690,868
Administrative expenses		(1,466,192)	(1,421,739)
Operating surplus		72,880	269,129
Tax on surplus	7	(14,328)	(35,703)
Surplus for the financial year		58,552	233,426

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 11 to 18 form part of these financial statements.

Statement of Financial Position
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	4,802	7,584
		4,802	7,584
Current assets			
Debtors: amounts falling due within one year	9	294,487	302,098
Cash at bank and in hand	10	296,657	161,807
		591,144	463,905
Creditors: amounts falling due within one year	11	(135,302)	(69,157)
Net current assets		455,842	394,748
Total assets less current liabilities		460,644	402,332
Provisions for liabilities			
Deferred tax	12	(1,201)	(1,441)
		(1,201)	(1,441)
Net assets		459,443	400,891
Capital and reserves			
Called up share capital		1	1
Profit and loss account		459,442	400,890
		459,443	400,891

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf



Jonathan N Rees
Director

Date: 22nd April 2022

The notes on pages 11 to 18 form part of these financial statements.

CILEx Regulation Limited

Statement of Changes in Equity
For the Year Ended 31 December 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	1	400,890	400,891
Comprehensive income for the year			
Surplus for the year	-	58,552	58,552
Total comprehensive income for the year	-	58,552	58,552
At 31 December 2021	1	459,442	459,443

The notes on pages 11 to 18 form part of these financial statements.

CILEx Regulation Limited

Statement of Changes in Equity
For the Year Ended 31 December 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	1	167,464	167,465
Comprehensive income for the year			
Surplus for the year	-	233,426	233,426
Total comprehensive income for the year	-	233,426	233,426
At 31 December 2020	1	400,890	400,891

The notes on pages 11 to 18 form part of these financial statements.

CILEx Regulation Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

1. General information

These financial statements are presented in Pounds Sterling (GBP) as that is the currency in which the transactions of the Company are denominated.

The principal activity of the Company throughout the period was to perform duties as the independent regulator of Chartered Legal Executives and other CILEX members, CILEX authorised entities and non-members with Practice Rights in the legal sector.

The Company is incorporated in England and Wales as a company limited by shares. The principal place of business and registered office address is Room 301 Endeavour House, Wrest Park, Silsoe, Bedford, Bedfordshire MK45 4HS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

2. Accounting policies (continued)

2.3 Impact of new international reporting standards, amendments and interpretations

There are no new international reporting standards, amendments or interpretations that are expected to have a material impact on the company in the coming year.

2.4 Revenue

The Company's revenue is derived from three main sources: its share of Practising Certificate Fee income charged by the Chartered Institute of Legal Executives ("CILEX") on its behalf to members of CILEX and remitted to the company by CILEX; other fee income charged directly to members of CILEX and non-members with practice rights regulated by the company; and fines and cost orders assessed on members of CILEX resulting from regulatory action.

Other operating income comprises a contribution by CILEX to fund specific activities of the company for compensation fund arrangements.

All revenue is recognised in the period to which it relates. In the case of fines and cost orders, revenue is recognised when the regulatory action is complete.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors consider there to be no critical judgments, estimates or assumptions used in the preparation of these financial statements.

4. Auditor's remuneration

	2021	<i>2020</i>
	£	<i>£</i>
Audit fee	5,000	<i>4,480</i>
Corporation Tax fee	1,850	<i>1,800</i>
	6,850	<i>6,280</i>

CILEx Regulation Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

5. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2021	<i>2020</i>
	No.	<i>No.</i>
Directors	5	<i>5</i>
Employees	21	<i>24</i>
	26	<i>29</i>

Senior management team remuneration

	2021	<i>2020</i>
Annual salary banding;		
£60,000-£70,000	1	<i>2</i>
£70,001-£80,000	1	<i>-</i>
£80,001-£90,000	-	<i>-</i>
£90,001-£100,000	1	<i>1</i>
£100,001-£110,000	1	<i>-</i>

6. Directors' remuneration

	2021	<i>2020</i>
	£	<i>£</i>
Directors' emoluments	72,333	<i>73,350</i>
	72,333	<i>73,350</i>

Annual salary;
Chair of Board £40,000
Other Board members £8,400

The number of Directors paid in the year was 5 (2020: 5).

7. Corporation tax

	2021	<i>2020</i>
	£	<i>£</i>
Current year tax charge	15,504	<i>36,471</i>
Prior year adjustment	(936)	<i>-</i>
Deferred tax (credited)/charged to profit and loss	(240)	<i>(768)</i>
At 31 December 2021	14,328	<i>35,703</i>

CILEx Regulation Limited

Notes to the Financial Statements
For the Year Ended 31 December 2021

8. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2021	21,631
Additions	3,425
	<hr/>
At 31 December 2021	25,056
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Depreciation	
At 1 January 2021	14,047
Charge for the year on owned assets	6,207
	<hr/>
At 31 December 2021	20,254
	<hr/>
Net book value	
At 31 December 2021	4,802
	<hr/>
<i>At 31 December 2020</i>	7,584
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CILEx Regulation Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

9. Debtors

	2021 £	2020 £
Trade debtors	12,500	9,590
Amounts owed by group undertakings	237,149	235,947
Other debtors	12,372	22,020
Prepayments and accrued income	32,466	34,541
	294,487	302,098

10. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	296,657	161,807
	296,657	161,807

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	43,704	-
Amounts owed to group undertakings	590	590
Corporation tax	15,504	36,471
Other Creditors	12,612	-
Accruals and deferred income	62,892	32,096
	135,302	69,157

12. Deferred taxation

	2021 £	2020 £
At 1 January 2021	1,441	2,209
(Credited)/charged to profit and loss	(240)	(768)
At 31 December 2021	1,201	1,441

CILEx Regulation Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

12. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2021	<i>2020</i>
	£	£
Accelerated capital allowances	1,201	<i>1,441</i>
	1,201	<i>1,441</i>

13. Authorised and called up Share Capital

Shares classified as equity	2021	<i>2020</i>
	£	£
Authorised, allotted, called up and fully paid	1	<i>1</i>
1 Ordinary share of £1	1	<i>1</i>

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £98,985 (2020 - £81,425).

15. Controlling party

The company is wholly owned by The Chartered Institute of Legal Executives (CILEX), a company incorporated in England and Wales by Royal Charter. The registered office is Kempston Manor, Kempston, Bedford, Bedfordshire, MK42 7AB.