

**Company Registration No. 6023860**

**Ashurst Group Limited**

**Report and Financial Statements**

**Period from 1 January 2007 to 30 April 2008**



# **Ashurst Group Limited**

## **Report and financial statements 2008**

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# **Ashurst Group Limited**

## **Report and financial statements 2008**

### **Officers and professional advisers**

#### **Directors**

G S Green  
S R Bromwich

#### **Secretary**

N A Morland

#### **Registered office**

Broadwalk House  
5 Appold Street  
London  
EC2A 2HA

#### **Bankers**

National Westminster Bank Plc  
P O Box No. 34  
15 Bishopsgate  
London  
EC2P 2AP

#### **Solicitors**

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London  
EC2A 2HA

#### **Auditors**

Deloitte LLP  
Chartered Accountants  
London

# Ashurst Group Limited

## Directors' report

The directors present their annual report and the audited financial statements for the period from 1 January 2007 to 30 April 2008. This report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

### Activities

The company's principal activity is to carry on the business of a holding company for operations of Ashurst LLP. The directors do not expect any change in the principal activity in the future.

### Review of the business

The result for the period from 1 January 2007 to 30 April 2008 was a loss after taxation of £3,750 (period from 8 December to 31 December 2006: £500).

### Dividends

The directors do not propose to declare a dividend for the period (31 December 2006: £nil).

### Directors

The directors who served during the period are set out on page 1.

### Auditors

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

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



N A Morland  
Company Secretary

11 December 2008

# **Ashurst Group Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to 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; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report to the members of Ashurst Group Limited**

We have audited the financial statements of Ashurst Group Limited for the period from 1 January 2007 to 30 April 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report to the members of Ashurst Group Limited (continued)**

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

*Deloitte LLP*

**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
London, United Kingdom

12 December 2008

# Ashurst Group Limited

## Profit and loss account

For the period from 1 January 2007 to 30 April 2008

	Note	Period from 1 January 2007 to 30 April 2008 £	Period from 8 December 2006 (date of incorporation) to 31 December 2006 £
Administrative expenses		3,750	500
<b>Operating loss</b>	2	(3,750)	(500)
Interest receivable and other similar income	3	44,075	164
Interest payable and other similar charges	4	(44,075)	(164)
<b>Loss on ordinary activities before taxation</b>		(3,750)	(500)
Taxation	5	-	-
<b>Loss on ordinary activities after taxation</b>	10	(3,750)	(500)

All results are derived from continuing operations. No statement of total recognised gains and losses has been presented on the grounds that there are no recognised gains or losses other than those disclosed in the profit and loss account.

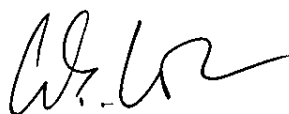


# Ashurst Group Limited

## Balance sheet As at 30 April 2008

	Note	30 April 2008 £	31 December 2006 £
<b>Fixed assets</b>			
Investments	6	1,225	1,225
		<u>1,225</u>	<u>1,225</u>
<b>Current assets</b>			
Debtors	7	1,258,596	380,284
<b>Creditors: amounts falling due within one year</b>	8	(1,264,069)	(382,007)
<b>Net current liabilities</b>		<u>(5,473)</u>	<u>(1,723)</u>
<b>Net liabilities</b>		<u>(4,248)</u>	<u>(498)</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		(4,250)	(500)
<b>Total shareholder's deficit</b>	10	<u>(4,248)</u>	<u>(498)</u>

These financial statements were approved by the Board of directors on 11th December 2008  
Signed on behalf of the Board of directors



G S Green  
Director

# Ashurst Group Limited

## Notes to the accounts

For the period from 1 January 2007 to 30 April 2008

### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and prior period, are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Group financial statements

The company is exempt from preparing group financial statements under section 228 of the Companies Act 1985 as the results of the company are consolidated into the accounts of Ashurst LLP which produces consolidated accounts that are available to the public.

#### Statement of cash flows

The company is exempt from preparing a statement of cash flows in accordance with FRS 1 (revised) as the company is consolidated into the accounts of Ashurst LLP which produces consolidated accounts including a cash flow statement that are available to the public.

#### Investments

Investments are stated at cost less provision for any impairment.

#### 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 at the balance sheet date.

Deferred tax is provided on all timing differences in accordance with Financial Reporting Standard 19 'Deferred Tax' and is recognised as a liability or an asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. Deferred tax assets are recognised to the extent they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

### 2. Operating loss

Operating loss is after charging:

	Period from 1 January 2007 to 30 April 2008 £	Period from 8 December 2006 (date of incorporation) to 31 December 2006 £
Auditors' remuneration – audit fees	3,750	500

The company has no employees in the current or prior period.

None of the directors received any emoluments for services to the company during the current or prior period.

# Ashurst Group Limited

## Notes to the accounts (continued)

For the period from 1 January 2007 to 30 April 2008

### 3. Interest payable and similar charges

	Period from 1 January 2007 to 30 April 2008 £	Period from 8 December 2006 (date of incorporation) to 31 December 2006 £
Interest on intragroup loans	<u>44,075</u>	<u>164</u>

### 4. Interest receivable and similar income

	Period from 1 January 2007 to 30 April 2008 £	Period from 8 December 2006 (date of incorporation) to 31 December 2006 £
Interest on intragroup loans	<u>44,075</u>	<u>164</u>

### 5. Taxation on loss on ordinary activities

#### (a) Tax credit on loss on ordinary activities

	Period from 1 January 2007 to 30 April 2008 £	Period from 8 December 2006 (date of incorporation) to 31 December 2006 £
<i>Current tax:</i>		
UK corporation tax at 28% (2006: 30%)	<u>-</u>	<u>-</u>
(b) Factors affecting current tax credit		
Loss on ordinary activities before taxation	<u>(3,750)</u>	<u>(500)</u>
Loss on ordinary activities multiplied by standard tax rate of corporation tax in the UK of 28% (2006: 30%)	1,050	150
Effects of:		
Losses not utilised	<u>(1,050)</u>	<u>(150)</u>
Total current tax	<u>-</u>	<u>-</u>

#### (c) Deferred taxation

A deferred tax asset has not been recognised in respect of excess management expenses as the company does not anticipate taxable profits to arise within the immediate future.

The estimated value of the deferred tax asset not recognised, measured at a standard rate of 28% (2006: 30%) is £1,200 (2006: £150).

# Ashurst Group Limited

## Notes to the accounts (continued)

For the period from 1 January 2007 to 30 April 2008

### 6. Investments

	30 April 2008 £	31 December 2006 £
<b>Cost and net book value</b>		
At 1 January 2007	1,225	1,225
Additions	-	-
At 30 April 2008	<u>1,225</u>	<u>1,225</u>

### 7. Debtors

	30 April 2008 £	31 December 2006 £
Loan to Ashurst Holdings AB	1,208,117	373,868
Amount due from Ashurst Holdings AB	44,239	164
Other loans	6,240	6,252
	<u>1,258,596</u>	<u>380,284</u>

### 8. Creditors: amounts falling due within one year

	30 April 2008 £	31 December 2006 £
Loan from Ashurst LLP	1,215,580	381,345
Amount due to Ashurst LLP	44,239	162
Accruals	4,250	500
	<u>1,264,069</u>	<u>382,007</u>

### 9. Called up share capital

	30 April 2008 £	31 December 2006 £
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid:</b>		
2 ordinary shares of £1	<u>2</u>	<u>2</u>

# Ashurst Group Limited

## Notes to the accounts (continued)

For the period from 1 January 2007 to 30 April 2008

### 10. Reconciliation of movements in shareholder's deficit

	Share capital £	Profit and loss account £	Total £
At 1 January 2007	2	(500)	(498)
Loss attributable to members of the company	-	(3,750)	(3,750)
At 30 April 2008	<u>2</u>	<u>(4,250)</u>	<u>(4,248)</u>

### 11. Related party transactions

The company has taken advantage of the exemptions from disclosure under FRS 8 as the company is a wholly owned subsidiary undertaking and is consolidated into the financial statements of its immediate parent undertaking, Ashurst LLP.

### 12. Ultimate controlling party

The directors regard Ashurst LLP, a limited liability partnership incorporated in England and Wales (formerly the partnership of Ashurst), as the immediate and ultimate controlling party of the company. The largest and smallest group in which the results of the company are consolidated is that headed by Ashurst LLP.

On 1 November 2007 the assets, liabilities and business of the partnership of Ashurst were transferred to Ashurst LLP. The two issued ordinary shares in Ashurst Group Limited were transferred to Ashurst LLP on the same date.