

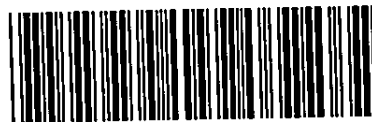
Company Registration No. 6023860

Ashurst Group Limited

Report and Financial Statements

30 April 2011

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Ashurst Group Limited

Report and financial statements 2011

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Ashurst Group Limited

Report and financial statements 2011

Officers and professional advisers

Directors

S R Bromwich
C S Geffen

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

Auditor

Deloitte LLP
Chartered Accountants
London

Ashurst Group Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2011. This report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

Principal activity

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

Results and dividends

The result for the year ended 30 April 2011 was a profit after taxation of £4,395 (2010: loss of £4,250). The directors do not propose a dividend for the year (2010: £nil).

Principal risks and uncertainties

The company's management policy regarding liquidity risk is to ensure that it always has sufficient committed facilities available to meet its foreseeable needs.

The company's credit risk is primarily attributable to its debtor balance due from its parent undertaking, Ashurst LLP. Details of amounts owed by Ashurst LLP are given in note 7. The company manages this risk by continually monitoring the status of its debtors and receiving a written financial commitment from Ashurst LLP, as detailed below.

Going concern

The directors have considered the going concern assumption given the current economic climate and the net liabilities of the company. Accordingly, the directors have reviewed the company forecasts and considered the financial commitment from its parent undertaking that they will provide sufficient funds to enable the company to pay creditors as they fall due for a period of at least 12 months from the date of signing these accounts, which has been confirmed in writing.

After making enquiries and considering the above facts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

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

Auditor

Each of the persons who is a director of the company at the date when this report was approved:

- 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 ought to have taken as a director to make himself 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 section 5418 of the Companies Act 2006.

A resolution to re-appoint Deloitte LLP as auditor will be proposed at the forthcoming Annual General Meeting.

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


C S Geffen
Director

31 January 2012

Ashurst Group 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). 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 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 Ashurst Group Limited

We have audited the financial statements of Ashurst Group Limited for the year ended 30 April 2011 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2011 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Peter Saunders (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

31 January 2012

Ashurst Group Limited

Profit and loss account Year ended 30 April 2011

	Notes	2011 £	2010 £
Administrative expenses		(4,250)	(4,250)
Operating loss	2	(4,250)	(4,250)
Interest payable and other similar charges	3	(25,079)	(102,132)
Interest receivable and other similar income	4	25,079	102,132
Profit on sale of investments	6	8,645	-
Profit/(loss) on ordinary activities before taxation		4,395	(4,250)
Taxation	5	-	-
Profit/(loss) on ordinary activities after taxation	10	4,395	(4,250)

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 in the current or preceding years.

Ashurst Group Limited

Balance sheet As at 30 April 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	6	1,318,724	846,914
		<u>1,318,724</u>	<u>846,914</u>
Current assets			
Debtors	7	266,227	2,583,688
Creditors' amounts falling due within one year	8	(1,593,304)	(3,443,350)
Net current liabilities		<u>(1,327,077)</u>	<u>(859,662)</u>
Net liabilities		<u>(8,353)</u>	<u>(12,748)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		<u>(8,355)</u>	<u>(12,750)</u>
Total shareholder's deficit	10	<u>(8,353)</u>	<u>(12,748)</u>

These financial statements of Ashurst Group Limited (company no 6023860) were approved by the Board of Directors on *31 January* 2012

Signed on behalf of the Board of Directors



C S Geffen
Director

Ashurst Group Limited

Notes to the financial statements Year ended 30 April 2011

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. After considering the financial commitment from the ultimate parent undertaking, which has been confirmed in writing, the directors have concluded that the company is a going concern and the accounts have been prepared on that basis, as described in the Directors' Report.

Group financial statements

The company is exempt from preparing group financial statements under section 400 of the Companies Act 2006 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

	2011 £	2010 £
Auditor's remuneration – audit fees	4,250	4,250

The company had 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 financial statements Year ended 30 April 2011

3. Interest payable and similar charges

	2011 £	2010 £
Interest on intragroup loans	25,079	102,132

4. Interest receivable and similar income

	2011 £	2010 £
Interest on intragroup loans	25,079	102,132

5. Taxation on profit/(loss) on ordinary activities

(a) Tax on profit/(loss) on ordinary activities

	2011 £	2010 £
<i>Current tax</i>		
UK corporation tax at 28%/26% (2010 28%)	-	-

(b) Factors affecting current taxation

	2011 £	2010 £
Profit/(loss) on ordinary activities before taxation	4,395	(4,250)
Tax on ordinary activities at the standard tax rate of UK corporation tax of 28%/26% (2010 28%)	1,230	1,190
Effects of		
Permanent timing differences	240	-
Losses utilised	(1,470)	(1,190)
Total current tax	-	-

(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 26% (2010 28%) is £1,949 (2010 £3,570)

Ashurst Group Limited

Notes to the financial statements Year ended 30 April 2011

6 Investments

	2011 £	2010 £
Cost and net book value		
At 1 May	846,914	407,168
Additions	471,810	439,746
At 30 April	<u>1,318,724</u>	<u>846,914</u>

The additions relate to capital contributions granted to Ashurst Holdings AB

The profit on sale of investments relates to gain arising on share transfer

As at 30 April 2011 Ashurst Group Limited owns shares in the following subsidiaries

Name	Nature of business	Country of incorporation or registration	Class of share	%
Ashurst Holdings AB	Holding company	Sweden	Ordinary (A)	53%
Ashurst Advokatbyrå *	Provision of legal services	Sweden	Ordinary	100%*

* Held directly by Ashurst Holdings AB

7. Debtors

	2011 £	2010 £
Loan to group undertaking	-	2,362,568
Amount due from group undertaking	242,777	217,697
Other loans	23,450	3,423
	<u>266,227</u>	<u>2,583,688</u>

8 Creditors' amounts falling due within one year

	2011 £	2010 £
Loan from group undertaking	1,346,277	3,221,403
Amount due to group undertaking	242,777	217,697
Accruals	4,250	4,250
	<u>1,593,304</u>	<u>3,443,350</u>

Ashurst Group Limited

Notes to the financial statements Year ended 30 April 2011

9. Called up share capital

	2011 £	2010 £
Called up, allotted and fully paid:		
2 ordinary shares of £1	2	2

10. Reconciliation of movements in shareholder's deficit

	Share capital £	Profit and loss account £	Total £
At 1 May 2010	2	(12,750)	(12,748)
Retained profit for the year	-	4,395	4,395
At 30 April 2011	2	(8,355)	(8,353)

11. Related party transactions

The company has taken advantage of the exemption under FRS 8 "Related Party Transactions" not to disclose transactions with other wholly owned entities in the Ashurst LLP group

12. Ultimate controlling party

The directors regard Ashurst LLP, a limited liability partnership incorporated in Great Britain and registered in England and Wales, as the immediate and ultimate parent undertaking and the ultimate controlling party of the company. The only group in which the results of the company are consolidated is that headed by Ashurst LLP.