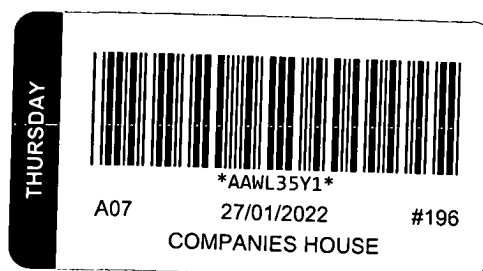


Company Registration No. 06023860

Ashurst Group Limited

Annual Report and Financial Statements

For the year ended 30 April 2021



Ashurst Group Limited

Annual Report and financial statements for the year ended 30 April 2021

Contents	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report	5
Profit and loss account	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

Ashurst Group Limited

Annual Report and financial statements for the year ended 30 April 2021

Officers and professional advisers

Directors

K Davies (Appointed 31 July 2021)
L N Dunne (Appointed 31 July 2021)
M A Herbert
P A Jenkins
A M Pearson
R E Harris (Resigned 31 July 2021)
B J C Tidswell (Resigned 31 July 2021)

Company Secretary

L N Dunne (Appointed 31 July 2021)
R E Harris (Resigned 31 July 2021)

Registered Office

London Fruit & Wool Exchange
1 Duval Square
London
E1 6PW

Bankers

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

Solicitors

Ashurst LLP
London Fruit & Wool Exchange
1 Duval Square
London
E1 6PW

Auditor

Deloitte LLP
Statutory Auditor
2 New Street Square
London
EC4A 3BZ

Ashurst Group Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2021. 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 and future developments

The company's principal activity is to act as a holding company within the Ashurst LLP Group. The directors do not expect any change in the principal activity in the future. As a result the directors expect the general level of activity to remain consistent with 2021 in the forthcoming year.

Results

The result for the year ended 30 April 2021 was a result after taxation of £nil (2020: loss of £63,296). An impairment charge of £nil (2020: £1,169,000) has been recognised in relation to the investment in Ashurst Holdings AB.

Dividends

No dividends have been declared or paid during the year (2020: £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 6.

Going concern

The directors have considered the going concern assumption, including those uncertainties created by the COVID-19 pandemic, and as set out in note 1 to the financial statements have a reasonable expectation that the company will operate within its facilities for the foreseeable future, being a period of twelve months from the date of approval of the financial statements. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served during the year and thereafter unless otherwise stated are set out on page 1.

Ashurst Group Limited

Directors' report (continued)

Auditor

Each of the persons who is a director of the company at the date when this report was approved 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 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 418 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



K Davies

Director

6 January 2022

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), 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 judgments 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.

Ashurst Group Limited

Independent auditor's report to the members of Ashurst Group Limited

Opinion

In our opinion the financial statements of Ashurst Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its result 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; 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, 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

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

Ashurst Group Limited

Independent auditor's report to the members of Ashurst Group Limited (continued)

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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's compliance with Solicitors Regulation Authority requirements and environmental regulations.

We discussed among the audit engagement team including relevant internal specialists such as IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Ashurst Group Limited

Independent auditor's report to the members of Ashurst Group Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance reviewing internal audit reports.

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 take advantage of the small companies' exemption 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, United Kingdom

6 January 2022

Ashurst Group Limited

Profit and loss account For the year ended 30 April 2021

	Notes	2021 £	2020 £
Dividend income from investments		-	1,105,704
Administrative expenses	5	-	(1,169,000)
Result / (Loss) before taxation		-	(63,296)
Taxation	4	-	-
Result / (Loss) for the financial year	9	-	(63,296)

All results are derived from continuing operations.

The company has no items of other comprehensive income for the current or preceding financial years other than the results above. Therefore no separate Statement of comprehensive income has been presented.

Ashurst Group Limited

Balance sheet As at 30 April 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	302,245	1,512,274
Creditors: amounts falling due within one year	7	-	(1,210,029)
Net current assets		302,245	302,245
Total assets less current liabilities and net assets		302,245	302,245
Capital and reserves			
Called-up share capital	8	2	2
Profit and loss account		302,243	302,243
Shareholder's funds	9	302,245	302,245

These financial statements of Ashurst Group Limited (company no. 06023860) were approved by the Board of Directors and authorised for issue on 6 January 2022.

Signed on behalf of the Board of Directors



K Davies
Director

Ashurst Group Limited

Statement of changes in equity For the year ended 30 April 2021

	Called-up share capital £	Profit and loss account £	Total £
At 1 May 2019	2	365,539	365,541
Comprehensive expense for the financial year	-	(63,296)	(63,296)
At 30 April 2020	2	302,243	302,245
Comprehensive result for the financial year	-	-	-
At 30 April 2021	2	302,243	302,245

Ashurst Group Limited

Notes to the financial statements For the year ended 30 April 2021

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 year, are described below.

General information and basis of accounting

Ashurst Group Limited is a company incorporated in the United Kingdom under the Companies Act 2006. 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 1. The nature of the company's operations and its principal activity are set out in the Directors' report on pages 2 and 3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company 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. The company is consolidated in the financial statements of its parent Ashurst LLP which are available to the public. Exemptions have been taken in these separate company financial statements in relation to financial instruments, related party transactions, remuneration of key management personnel and the presentation of a cash flow statement. As the company meets the definition of a qualifying entity under FRS 102 therefore an exemption has also been taken from preparing the consolidated financial statements.

Despite the uncertainty in the economy and its inherent risk and impact on the business, including those uncertainties created by the COVID-19 pandemic, the Directors have concluded that the company should be able to operate within its current facilities for the foreseeable future, being a period of twelve months from the date of approval of the financial statements, and have therefore adopted the going concern basis in preparing the financial statements.

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments

Investments are stated at cost less provision for any impairment.

Ashurst Group Limited

Notes to the financial statements For the year ended 30 April 2021 (continued)

1. Accounting policies (continued)

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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.

Deferred tax is recognised in respect of significant timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

Dividend income

Dividend income from subsidiaries is recognised when the shareholders' rights to receive payment have been established and provided that it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably.

Ashurst Group Limited

Notes to the financial statements For the year ended 30 April 2021 (continued)

2. Critical accounting judgments and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. There are no critical accounting judgments or key sources of estimation uncertainty.

3. Operating result

	2021 £	2020 £
Auditor's remuneration – audit fees	4,700	4,700

Auditor's remuneration, in relation to the auditing of the financial statements in the current and prior year, has been borne by another Group entity.

Fees payable to Deloitte LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent company disclose such fees on a consolidated basis.

The company had no employees in the current or prior year.

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

4. Tax charge on result

The tax charge comprises:

	2021 £	2020 £
Total current tax – UK corporation tax	-	-

The standard rate of tax applied to reported profit on ordinary activities is 19 per cent (2020: 19 per cent). The applicable tax rate has not changed following the substantive enactment of the Finance Act 2021. As there is no recognised deferred tax asset or liability there is no impact on the corporation tax charge for the year.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the result/loss before tax is as follows:

	2021 £	2020 £
Result/ (Loss) before taxation	-	(63,296)
Tax on result at standard UK corporate tax rate of 19 per cent (2020: 19 per cent)	-	(12,026)
Effects of:		
Exempt investment income	-	(210,084)
Expenses not relieveable in determining taxable result	-	222,110
Total current tax for period	-	-

Ashurst Group Limited

Notes to the financial statements For the year ended 30 April 2021 (continued)

4. Tax charge on result (continued)

Deferred taxation

There have been no transactions in the year which will result in a deferred tax asset or liability during the year.

The estimated value of the deferred tax asset not recognised, measured at a standard rate of 19 per cent (2020: 19 per cent) is £nil (2020: £222,110).

5. Investments

	2021 £	2020 £
Cost and net book value		
At 1 May	-	1,169,000
Impairment	-	(1,169,000)
	<hr/>	<hr/>
At 30 April	-	-
	<hr/>	<hr/>

An impairment charge of £nil (2020: £1,169,000) has been recognised in relation to the investment in Ashurst Holdings AB.

On 9 April 2021 the company completed the sale of its 100% shareholdings in Ashurst Holdings AB and Ashurst Advokatbyrå, two dormant entities. This led to the disposal of investments in these subsidiaries in the year, which had a £nil carrying value (cost of £1,169,000 and provision for impairment of £1,169,000). No consideration was receivable with respect to the sale and therefore no profit or loss was made on disposal of the investments. Following this disposal, as at 30 April 2021, Ashurst Group Limited held no investments.

In the prior financial year, subsidiary undertakings have not been consolidated by Ashurst Group Limited as permitted by s.400 of the Companies Act 2006 as they are consolidated in the financial statements of Ashurst LLP.

6. Debtors: amounts falling due within one year

	2021 £	2020 £
Amount due from parent undertaking	302,245	406,570
Dividend receivable	-	1,105,704
	<hr/>	<hr/>
	302,245	1,512,274
	<hr/>	<hr/>

The amounts due from the parent undertaking are non-interest bearing and are repayable on demand.

Ashurst Group Limited

Notes to the financial statements For the year ended 30 April 2021 (continued)

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Amount due to subsidiary	-	1,210,029
	<u>-</u>	<u>1,210,029</u>

The amounts due to the subsidiary are non-interest bearing and are repayable on demand.

8. Called up share capital

	2021 £	2020 £
Called up, allotted and fully paid:		
2 ordinary shares of £1	2	2
	<u>2</u>	<u>2</u>

9. Reconciliation of movements in shareholder's funds

	Share capital £	Profit and loss account £	Total £
At 1 May 2020	2	302,243	302,245
Loss for the year	-	-	-
At 30 April 2021	<u>2</u>	<u>302,243</u>	<u>302,245</u>

10. Dividends

No dividends have been declared or paid during the year (2020: £nil).

11. Related party transactions

The company has taken advantage of the exemptions under FRS 102 – 33.1A, Related Party Disclosures 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 the United Kingdom 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. Copies of the group financial statements can be obtained from London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW which is the registered address.