

**Company Registration No. 06023860**

**Ashurst Group Limited**

**Annual Report and Financial Statements**

**For the year ended 30 April 2023**



# **Ashurst Group Limited**

## **Annual report and financial statements for the year ended 30 April 2023**

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# **Ashurst Group Limited**

## **Annual report and financial statements for the year ended 30 April 2023**

### **Officers and professional advisers**

#### **Directors**

K T Davies  
H C Burton (appointed 1 May 2023)  
M A Herbert  
P A Jenkins  
A M Pearson  
L N Dunne (resigned 30 April 2023)

#### **Company Secretary**

H C Burton (appointed 1 May 2023)  
L N Dunne (resigned 30 April 2023)

#### **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 of Ashurst Group Limited ("the company") for the year ended 30 April 2023. This report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

The directors took advantage of small companies' exemption (section 414B) in not preparing a Strategic report. The directors have taken the exemptions provided to small companies and no enhanced business review is provided.

### Principal activity and future developments

The company's principal activity is to act as a holding company within the Ashurst LLP Group. No investments have been held since 2021. 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 2023 in the forthcoming year.

### Results

The result for the year ended 30 April 2023 was a result after taxation of £nil (2022: £nil).

### Dividends

No dividends have been declared or paid during the year (2022: £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 4.

### Going concern

As the company is an integral part of the group headed by Ashurst LLP, the directors have considered the financial position of the group as a whole when determining whether it is appropriate to prepare the financial statements on the going concern basis. The directors 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 these 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.

### Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

# Ashurst Group Limited

## Directors' report (continued)

### Disclosure of information to the 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 they ought to have taken as a director to make themselves 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.

Deloitte LLP have expressed their willingness to continue in office as auditor and will be proposed for reappointment as independent auditor of Ashurst Group Limited on 15 January 2024.

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



K T Davies

Director

15 January 2024

## **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 2023 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 7.

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](http://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.

We discussed among the audit engagement team 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, 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.

#### **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**

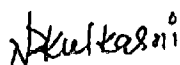
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.



Neha Kulkarni ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

15 January 2024

## Ashurst Group Limited

### Profit and loss account For the year ended 30 April 2023

	Notes	2023 £	2022 £
Turnover		-	-
Administrative expenses	3	-	-
<b>Result before taxation</b>		-	-
Taxation		-	-
<b>Result for the financial year</b>		-	-

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 2023

	Notes	2023 £	2022 £
<b>Current assets</b>			
Debtors	4	302,245	302,245
<b>Net current assets</b>		302,245	302,245
<b>Total assets less liabilities</b>		302,245	302,245
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		302,243	302,243
<b>Total shareholder's funds</b>		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 15 January 2024.

Signed on behalf of the Board of Directors by



K T Davies  
Director

## Ashurst Group Limited

### Statement of changes in equity For the year ended 30 April 2023

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 May 2021</b>	2	302,243	302,245
Comprehensive expense for the financial year	-	-	-
<b>At 30 April 2022</b>	2	302,243	302,245
Comprehensive result for the financial year	-	-	-
<b>At 30 April 2023</b>	2	302,243	302,245

# Ashurst Group Limited

## Notes to the financial statements For the year ended 30 April 2023

### 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.

#### Going concern

The directors have taken into account possible changes in trading performance in light of current economic conditions and as the company is an integral part of the group headed by Ashurst LLP, have reviewed the forecasts for the Ashurst LLP group for the foreseeable future. After making enquiries and considering the above facts, the directors are satisfied that, at the time of approving the financial statements, which extends out for more than 12 months after the date of signing of the accounts, it is appropriate to adopt 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.

# Ashurst Group Limited

## Notes to the financial statements For the year ended 30 April 2023 (continued)

### 1. Accounting policies (continued)

#### Taxation

Current tax, including UK corporation 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.

### 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 judgements or key sources of estimation uncertainty.

### 3. Operating result

	2023 £	2022 £
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. Remuneration for non-audit services (tax advisory services) has also been borne by another Group entity.

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

None of the directors received any fees or remuneration for their services as directors of the company during the current or preceding financial periods.

### 4. Debtors: amounts falling due within one year

	2023 £	2022 £
Amount due from parent undertaking	302,245	302,245
	302,245	302,245

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

### 5. Called up share capital and reserves

	2023 £	2022 £
<b>Called up, allotted and fully paid:</b>		
2 ordinary shares of £1	2	2

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

## **Ashurst Group Limited**

### **Notes to the financial statements For the year ended 30 April 2023 (continued)**

#### **6. 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.

#### **7. 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.