

Company Registration No. 8475310

Ashurst Commercial Services Limited

Report and Financial Statements

**Period from 5 April 2013 (date of
incorporation) to 30 April 2014**

FRIDAY



L3N2O4TV

LD3

19/12/2014

#399

COMPANIES HOUSE

Ashurst Commercial Services Limited

Report and financial statements 2014

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities	5
Independent auditor's report	6
Profit and loss account	7
Balance sheet	8
Notes to the accounts	9

Ashurst Commercial Services Limited

Report and financial statements 2014

Officers and professional advisers

Directors

M B Polson
C Vigrass
J H Collis

Secretary

M Higgs

Registered Office

Broadwalk House
5 Appold Street
London
EC2A 2HA

Bankers

National Westminster Bank Plc
15 Bishopgate
London
EC2P 2AP

Solicitors

Ashurst LLP
Broadwalk House
5 Appold Street
London
EC2A 2HA

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Ashurst Commercial Services Limited

Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

The company was incorporated in England and Wales on 5 April 2013. The business started trading on 13 June 2013.

Principal activity

The company provides personnel and associated services to Ashurst LLP.

The results for the period are set out on page 7. No changes to the business took place during the period or are planned for the future.

Review of activities and future prospects

Ashurst Commercial Services Limited operates as a service company for Ashurst LLP. Performance of the company is governed by the agreed terms of service with Ashurst LLP. For this reason, the company's directors believe that further key performance indicators are not necessary or appropriate for an understanding of the development, performance or position of the business.

The company expects to provide an increased number of personnel and associated services to Ashurst LLP in the coming year as Ashurst LLP continues to seek efficient staffing solutions.

Principal risks and uncertainties

The company's activities expose it to a number of financial risks including liquidity risk and credit risk. The company did not hold any derivative financial instruments during the year or at the year end.

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 the ultimate controlling party, Ashurst LLP. Details of amounts owed by Ashurst LLP are given in note 6.

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


C Vigrass
Director

19 December 2014

Ashurst Commercial Services Limited

Directors' report

The directors present their annual report and the audited financial statements for the period from 5 April 2013 (date of incorporation) to 30 April 2014.

Results

The profit on ordinary activities for the year after taxation amounted to £126,562.

The results for the period are set out on page 7.

Going concern

The directors have considered the going concern assumption given the current economic climate and have reviewed the company forecasts, as well as the forecasts for the Ashurst LLP group, for the foreseeable future.

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 and since the period, except as noted were:

M B Polson	(appointed 1 August 2013)
C Vigrass	(appointed 5 April 2013)
J H Collis	(appointed 5 April 2013)

Disabled employees

It is the policy of the company to consider fully applications for employment of disabled persons. In the event of employees becoming disabled, every effort is made to ensure that their employment with the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Ashurst Commercial Services Limited

Directors' report (continued)

Employee consultation

The company places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the company. This is achieved through formal and informal meetings and the intranet.

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 s418 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 Vigrass
Director

19 December 2014

Broadwalk House
5 Appold Street
London
EC2A 2HA

Ashurst Commercial Services 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;
- 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 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.

Independent auditor's report to the members of Ashurst Commercial Services Limited

We have audited the financial statements of Ashurst Commercial Services Limited for the period from 5 April 2013 (date of incorporation) to 30 April 2014 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its profit for the period 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 Strategic report 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.



Peter Saunders (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
19 December 2014

Ashurst Commercial Services Limited

Profit and loss account

Period from 5 April 2013 (date of incorporation) to 30 April 2014

	Notes	Period from incorporation on 5 April 2013 to 30 April 2014 £
Turnover	1	2,146,050
Cost of Sales	2	(1,225,451)
Operating Expenses		(818,403)
Operating profit and profit on ordinary activities before taxation		102,196
Tax credit on profit on ordinary activities	4	24,366
Profit on ordinary activities after taxation and retained profit for the financial period		126,562

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 period.

Ashurst Commercial Services Limited

Balance sheet As at 30 April 2014

	Notes	2014 £
Fixed assets		
Tangible assets	5	1,046,572
Current assets		
Debtors	6	361,709
		<u>361,709</u>
Creditors: amounts falling due within one year	7	<u>(1,281,718)</u>
Net current liabilities		<u>(920,009)</u>
Total assets less current liabilities and net assets		<u>126,563</u>
Capital and reserves		
Called up share capital	9, 10	1
Profit and loss account	10	126,562
		<u>126,563</u>
Shareholders' funds	10	<u>126,563</u>

These financial statements of Ashurst Commercial Services Limited (company no. 8475310) were approved by the Board of Directors on 19 December 2014.

Signed on behalf of the Board of Directors



C Vigrass
Director

Ashurst Commercial Services Limited

Notes to the financial statements

Period from 5 April 2013 (date of incorporation) to 30 April 2014

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and applied consistently in the period.

Accounting convention

The financial statements are prepared under the historical cost convention, and on the going concern basis as outlined in the directors' report on page 3.

Turnover

Turnover comprises fees chargeable to Ashurst LLP for services excluding VAT, all of which arose in the United Kingdom. Turnover is recognised when the company obtains a right to consideration under the terms of the service agreement.

Pension costs

The company makes contributions to employees' individual pension plans as applicable. Total pension costs for the year were £2,432.

Related party transactions

The company has taken advantage of the exemption available in FRS8 - Related Party Transactions not to disclose transactions with related parties 100% of whose voting rights are controlled within the group.

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 taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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 is available to the public.

Ashurst Commercial Services Limited

Notes to the financial statements

Period from 5 April 2013 (date of incorporation) to 30 April 2014

2. Cost of sales

Cost of sales include:

	Period from incorporation on 5 April 2013 to 30 April 2014 £
Staff costs	
Wages and salaries	657,587
Social security costs	96,441
Other costs (including pension costs)	471,423
	1,225,451

The average number of persons employed during the period was 38. All employees were engaged in the provision of services to Ashurst LLP.

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

3. Operating profit

	Period from incorporation on 5 April 2013 to 30 April 2014 £
Operating profit is stated after charging:	
Depreciation	92,508
Operating lease rentals:	
Land and buildings	247,470
Fees payable to the company's auditor for the audit of the company's annual accounts	4,500
	348,978

Ashurst Commercial Services Limited

Notes to the financial statements

Period from 5 April 2013 (date of incorporation) to 30 April 2014

4. Tax charge on profit on ordinary activities

Analysis of the tax charge:

	Period from incorporation on 5 April 2013 to 30 April 2014 £
Current tax	-
Deferred tax (note 8)	
Origination of timing differences	(24,366)
Total tax credit on profit on ordinary activities	(24,366)
The tax assessed for the period differs from the standard rate of corporation tax in the UK of 22.8%. The differences are explained below:	
Profit on ordinary activities before taxation	102,196
UK corporation tax charge at 22.8%	23,337
Effects of :	
- Disallowable expenses	35,735
- Capital allowances less than/(in excess of) depreciation	(59,072)
Current tax charge for the period	-

From 1 April 2014 the rate of UK corporation tax was reduced from 23% to 21% and from 1 April 2015 the rate will further reduce to 20%.

Ashurst Commercial Services Limited

Notes to the financial statements

Period from 5 April 2013 (date of incorporation) to 30 April 2014

5. Tangible fixed assets

	Leasehold improve- ments	Furniture	Computer equipment	Office equipment	Total £
Cost					
At 5 April 2013	-	-	-	-	-
Additions	680,356	139,892	312,249	6,583	1,139,080
At 30 April 2014	<u>680,356</u>	<u>139,892</u>	<u>312,249</u>	<u>6,583</u>	<u>1,139,080</u>
Accumulated depreciation					
At 30 April 2014	-	-	-	-	-
Charge for the year	36,865	12,078	42,468	1,097	92,508
At 30 April 2014	<u>36,865</u>	<u>12,078</u>	<u>42,468</u>	<u>1,097</u>	<u>92,508</u>
Net book value at 30 April 2014	<u>643,491</u>	<u>127,814</u>	<u>269,781</u>	<u>5,486</u>	<u>1,046,572</u>

6. Debtors

	2014 £
Amounts due from parent undertaking	275,108
Other debtors	31,566
Prepayments	30,669
Deferred tax asset (note 8)	24,366
	<u>361,709</u>

All debtors are due within one year.

7. Creditors: amounts falling due within one year

	2014 £
Other taxation and social security	85,588
Accruals	1,196,130
	<u>1,281,718</u>

Ashurst Commercial Services Limited

Notes to the financial statements

Period from 5 April 2013 (date of incorporation) to 30 April 2014

8. Deferred taxation

The deferred tax asset consists of:

	2014 £
Timing differences	24,366
	<u>24,366</u>

9. Called up share capital

	2014 £
Called up, allotted and fully paid:	
1 ordinary share of £1	<u>1</u>

10. Movements in reserves and shareholders funds

	Share capital	Profit and loss account	Shareholders funds
At start of period	-	-	-
Shares issued	1	-	1
Retained profit	-	126,562	126,562
	<u>-</u>	<u>126,562</u>	<u>126,562</u>
At end of period	<u>1</u>	<u>126,562</u>	<u>126,563</u>

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 immediate parent company, the ultimate parent company and the ultimate controlling party of the company is Ashurst LLP. 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 Broadwalk House, 5 Appold Street, London EC2A 2HA.