

Company Registration No. 08475310

Ashurst Commercial Services Limited

Annual Report and Financial Statements

For the year ended 30 April 2016



Ashurst Commercial Services Limited

Annual Report and financial statements for the year ended 30 April 2016

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Ashurst Commercial Services Limited

Annual Report and financial statements for the year ended 30 April 2016

Officers and professional advisers

Directors

M B Polson
C Vigrass
P A Jenkins

Company Secretary

S D Beddow (appointed 1 September 2016)

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, United Kingdom

Ashurst Commercial Services Limited

Strategic report

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

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.

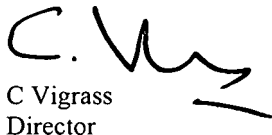
The company expects to provide an increased number of personnel and associated services to Ashurst LLP in the coming year as Ashurst LLP continues to seek efficient staffing solutions.

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.

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



C Vigrass
Director

30 January 2017

Ashurst Commercial Services Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2016.

Results

The profit on ordinary activities for the year after taxation amounted to £326,932 (2015: £162,674).

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

Dividends

A final dividend totalling £187,040 was paid during the year (2015:£102,196).

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 the year and thereafter unless otherwise stated were:

M B Polson

C Vigrass

J H Collis (resigned 31 May 2016)

P A Jenkins (appointed 1 June 2016)

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.

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.

Ashurst Commercial Services Limited

Directors' report (continued)

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

30 January 2017

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 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 year ended 30 April 2016 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 15. 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) including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2016 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.

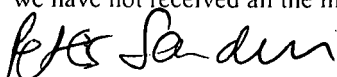
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and 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.



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

30 January 2017

Ashurst Commercial Services Limited

Profit and loss account

For the year ended 30 April 2016

	Notes	2016 £	2015 £
Turnover	1	8,231,990	6,565,403
Cost of Sales	3	(5,887,486)	(4,636,391)
Operating Expenses		<u>(1,952,505)</u>	<u>(1,616,373)</u>
Operating profit and profit on ordinary activities before taxation	4	391,999	312,639
Tax charge on profit on ordinary activities	5	<u>(65,067)</u>	<u>(149,965)</u>
Profit on ordinary activities after taxation and retained profit for the year		<u><u>326,932</u></u>	<u><u>162,674</u></u>

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 of comprehensive income has been presented.

Ashurst Commercial Services Limited

Balance sheet As at 30 April 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	6	1,027,106	1,394,475
Current assets			
Debtors	7	840,076	381,477
		<u>840,076</u>	<u>381,477</u>
Creditors: amounts falling due within one year	8	<u>(1,540,249)</u>	<u>(1,588,911)</u>
Net current liabilities		<u>(700,173)</u>	<u>(1,207,434)</u>
Total assets less current liabilities and net assets		<u>326,933</u>	<u>187,041</u>
Capital and reserves			
Called up share capital	10, 11	1	1
Profit and loss account	11	<u>326,932</u>	<u>187,040</u>
Shareholder's funds	11	<u>326,933</u>	<u>187,041</u>

These financial statements of Ashurst Commercial Services Limited (company no. 08475310) were approved by the Board of Directors and authorised for issue on 20 January 2017.

Signed on behalf of the Board of Directors



C Vigrass
Director



Ashurst Commercial Services Limited

Statement of changes in equity As at 30 April 2016

	Called-up share capital £	Profit and loss account £	Total £
At 30 April 2014 as previously stated	1	126,562	126,563
Changes on transition to FRS 102 (see note 15)	-	-	-
At 1 May 2014 as restated	1	126,562	126,563
Comprehensive income for the financial year	-	162,674	162,674
Dividends paid on equity shares	-	(102,196)	(102,196)
At 30 April 2015	1	187,040	187,041
Comprehensive income for the financial year	-	326,932	326,932
Dividends paid on equity shares	-	(187,040)	(187,040)
At 30 April 2016	1	326,932	326,933

Ashurst Commercial Services Limited

Notes to the financial statements For the year ended 30 April 2016

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 Commercial Services Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors report on page 3.

The financial statements have been prepared under the historical cost convention modified to include certain items at fair value, 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, and the presentation of a cash flow statement.

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 financial statements have been prepared on that basis, as described in the Directors' Report.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	The shorter of the period of the lease, the expected use of the property and eight years
Furniture	Four years
Computer equipment	Three years
Office equipment	Four years

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Ashurst Commercial Services Limited

Notes to the financial statements For the year ended 30 April 2016

1. Accounting policies (continued)

Financial Instruments (continued)

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.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

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 amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where this effect is deemed material.

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.

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.

Ashurst Commercial Services Limited

Notes to the financial statements For the year ended 30 April 2016

1. Accounting policies (continued)

Pension costs

The company makes contributions to employees' individual pension plans as applicable. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

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 all 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 liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

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.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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.

Ashurst Commercial Services Limited

Notes to the financial statements For the year ended 30 April 2016

1. Accounting policies (continued)

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

In accordance with the transitional provisions of FRS 102, lease incentives on leases which were in existence prior to the date of the transition have been spread over the shorter of the lease and the period to the first review date on which the rent is first expected to be adjusted to the prevailing market rate.

2. Critical accounting judgements 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 judgements, 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 and key sources of estimation uncertainty.

Ashurst Commercial Services Limited

Notes to the financial statements (continued) For the year ended 30 April 2016

3. Cost of sales

Cost of sales include:	2016 £	2015 £
Staff costs		
Wages and salaries	4,551,726	3,613,893
Social security costs	473,399	370,566
Other costs (including pension costs)	862,361	651,932
	<u>5,887,486</u>	<u>4,636,391</u>

The pension costs relate to defined contribution pension schemes. The total expense charged to profit or loss in the period ended 30 April 2016 was £130,652 (2015: £125,123). The contributions outstanding and included within accruals at the year end amounted to £32,737 (2015: £33,372).

The average number of persons employed (including executive directors) during the year was 193 (2015: 138). 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 year.

4. Operating profit

	2016 £	2015 £
Operating profit is stated after charging:		
Depreciation	429,022	319,693
Operating lease rentals:		
Land and buildings	363,526	328,604
Fees payable to the company's auditor for the audit of the company's financial statements	4,500	4,500
	<u> </u>	<u> </u>

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 are required to disclose such fees on a consolidated basis.

Ashurst Commercial Services Limited

Notes to the financial statements (continued) For the year ended 30 April 2016

5. Tax charge on profit

The tax charge comprises:

	2016 £	2015 £
Total current tax – UK corporation tax	<u>132,662</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(32,206)	88,276
Decrease in tax rate	(6,445)	(1,866)
Prior year adjustment	(28,944)	63,555
Total deferred tax (see note 9)	<u>(67,595)</u>	<u>149,965</u>
Total tax on profit	<u>65,067</u>	<u>149,965</u>

The standard rate of tax applied to reported profit is 20 per cent (2015: 20.9 per cent). The applicable tax rate has changed following the substantive enactment of the Finance Act 2014. Deferred tax has been recognised at 18% following the substantive enactment of the Finance (No. 2) Act 2015.

During the year beginning 1 May 2016, the net reversal of deferred tax assets and liabilities is not expected to be material. There is no expiry date on timing differences, unused tax losses or tax credits.

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

	2016 £	2015 £
Profit before tax	<u>391,999</u>	<u>312,639</u>
Tax on profit at standard UK corporate tax rate of 20 per cent (2015: 20.9 per cent)	78,400	65,342
Effects of:		
- Expenses not deductible for tax purposes	4,220	4,729
- Non-deductible depreciation on assets not qualifying for capital allowances	17,837	18,205
- Change in tax rates	(6,445)	(1,866)
- Adjustments to tax charge in respect of prior periods	(28,945)	63,555
Total tax charge for period	<u>65,067</u>	<u>149,965</u>

Ashurst Commercial Services Limited

Notes to the financial statements (continued) For the year ended 30 April 2016

6. Tangible fixed assets

	Leasehold improve- ments	Furniture	Computer equipment	Office equipment	Total £
Cost					
At 1 May 2015	729,173	570,005	500,915	6,583	1,806,676
Additions	-	35,466	26,187	-	61,653
At 30 April 2016	729,173	605,471	527,102	6,583	1,868,329
Accumulated depreciation					
At 1 May 2015	139,160	83,077	187,221	2,743	412,201
Charge for the year	104,167	150,628	172,581	1,646	429,022
At 30 April 2016	243,327	233,705	359,802	4,389	841,223
Net book value					
At 30 April 2016	485,846	371,766	167,300	2,194	1,027,106
At 30 April 2015	590,013	486,928	313,694	3,840	1,394,475

7. Debtors

	2016 £	2015 £
Amounts due from parent undertaking	667,616	-
Other debtors	24,052	20,153
Prepayments	148,408	361,324
	840,076	381,477

All debtors are due within one year.

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

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors		
- Social security and PAYE	134,009	119,477
- Corporation tax	65,067	-
Deferred tax liability (note 9)	58,004	125,599
Amounts due to parent undertaking	-	19,256
Accruals	1,283,169	1,324,579
	1,540,249	1,588,911

Ashurst Commercial Services Limited

Notes to the financial statements (continued) For the year ended 30 April 2016

9. Deferred taxation

Deferred tax is provided as follows:

	2016 £	2015 £
Fixed Assets	65,484	136,850
Losses	-	(2,451)
Other short term timing differences	(7,480)	(8,800)
	<u>58,004</u>	<u>125,599</u>

Deferred tax assets and liabilities are offset only where the Company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority.

10. Called up share capital

	2016 £	2015 £
Called up, allotted and fully paid:		
1 ordinary share of £1	<u>1</u>	<u>1</u>

11. Movements in reserves and shareholders funds

	Called up Share capital	Profit and loss account	Shareholder's funds
At start of year	1	187,040	187,041
Dividends paid	-	(187,040)	(187,040)
Retained profit	-	326,932	326,932
	<u>1</u>	<u>326,932</u>	<u>326,933</u>
At end of year	<u>1</u>	<u>326,932</u>	<u>326,933</u>

12. Dividends

A final dividend totalling £187,040 per share was paid during the year (2015: £102,196 per share).

13. 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.

14. 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.

Ashurst Commercial Services Limited

Notes to the financial statements (continued) For the year ended 30 April 2016

15. Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 April 2015 and the date of transition to FRS 102 was therefore 1 May 2014. The adoption has not resulted in any changes to the previously reported income statement or balance sheet.