

Company Registration No. 03948694

Classplot Limited

Report and Financial Statements

30 April 2008



Classplot Limited

Report and financial statements 2008

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Classplot Limited

Report and financial statements 2008

Officers and professional advisers

Directors

G S Green
S R Bromwich
L M Mair

Secretary

N A Morland

Registered office

Broadwalk House
5 Appold Street
London
EC2A 2HA

Bankers

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

Solicitors

Ashurst LLP
Broadwalk House
5 Appold Street
London
EC2A 2HA

Auditors

Deloitte LLP
Chartered Accountants
London, United Kingdom

Classplot Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2008. This report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Activities

The company's principal activities are to acquire, manage and lease properties.

Review of the business and future prospects

The result for the year ended 30 April 2008 after taxation amounted to £nil (2007: £nil). The company will continue to manage leased property in forthcoming years.

Dividends

The directors do not propose to declare a dividend for the year (2007: £nil).

Directors

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

Auditors

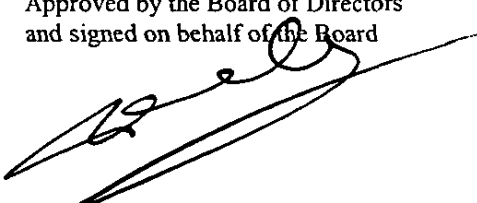
In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

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

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



N A Morland
Company Secretary

11th December 2008

Classplot Limited

Statement of directors' responsibilities

The directors are responsible for preparing 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to 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 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 proper accounting records that 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 1985. 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 auditors' report to the members of Classplot Limited

We have audited the financial statements of Classplot Limited for the year ended 30 April 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Classplot Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

12 December 2008

Classplot Limited

Profit and loss account For the year ended 30 April 2008

	Note	2008 £	2007 £
Turnover	1	4,464,974	3,885,112
Administrative expenses		(4,464,974)	(3,885,112)
Operating profit	2	-	-
Profit on ordinary activities before and after taxation		-	-
Profit for the financial year	7	-	-

All results are derived from continuing operations. No statement of total recognised gains and losses has been presented on the grounds that there are no recognised gains or losses other than those disclosed in the profit and loss account in the current or preceding financial years.

Classplot Limited

Balance sheet As at 30 April 2008

	Note	2008 £	2007 £
Fixed assets			
Investments	3	175,000	-
Current assets			
Debtors	4	650,672	628,546
Creditors: amounts falling due within one year	5	(825,671)	(628,545)
Net current (liabilities)/assets		(174,999)	1
Net assets		1	1
Capital and reserves			
Called up share capital	6	1	1
Shareholder's funds	7	1	1

These financial statements were approved by the Board of Directors on 11th December 2008.

Signed on behalf of the Board of Directors



G S Green
Director

Classplot Limited

Notes to the accounts For the year ended 30 April 2008

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.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises recharges of rent, service charges, electricity, insurance, professional fees and bank charges to the partnership of Ashurst by way of a management fee, which is recognised on an accruals basis. All turnover arises in the UK.

Operating lease rentals

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term.

Cash Flow Statement

The company is exempt from preparing a statement of cash flows in accordance with FRS 1 (revised) as the company is consolidated into the accounts of Ashurst LLP which produces consolidated accounts including a cash flow statement that are available to the public.

Investments

Fixed asset investments are shown at cost less provision for impairment.

2. Operating profit

Operating profit is after charging:

	2008 £	2007 £
Operating lease rentals – land and buildings	3,492,858	3,091,175
Auditors' remuneration for the audit of the company's annual accounts	4,550	5,000

Excluding the directors, the company had no employees in the current or preceding financial years.

None of the directors received any emoluments for services to the company during either the current or preceding financial years.

3. Investments

Cost and net book value	£
At 1 May 2007	-
Additions	175,000
At 30 April 2008	175,000

Investments comprise 350,000 ordinary shares in Japan Leisure Hotels. The shares are quoted on the London Alternative Investment Market. The market value of the investment held at the year end was £183,750.

Classplot Limited

Notes to the accounts For the year ended 30 April 2008

4. Debtors: due within 1 year

	2008 £	2007 £
Prepayments and accrued income	412,314	628,546
Amounts due from Ashurst LLP	238,358	-
	<u>650,672</u>	<u>628,546</u>

5. Creditors: amounts falling due within one year

	2008 £	2007 £
VAT	165,124	20,325
Bank overdraft	682	-
Accruals	659,865	73,653
Amounts owed to Ashurst LLP	-	534,567
	<u>825,671</u>	<u>628,545</u>

6. Called up share capital

	2008 £	2007 £
Authorised:		
1,000 (2007: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid:		
One (2007: one) ordinary share of £1	<u>1</u>	<u>1</u>

7. Reconciliation of movement in shareholder's funds

	Share capital £	Total £
At 1 May 2007	1	1
Profit attributable to members of the company	-	-
At 30 April 2008	<u>1</u>	<u>1</u>

Classplot Limited

Notes to the accounts For the year ended 30 April 2008

8. Operating lease commitments

At 30 April 2008, the company was committed to making the following payments during the next year in respect of operating leases:

	Land and buildings	
	2008	2007
	£	£
Leases which expire:		
Within one year	1,365,447	-
Within two to five years	-	3,091,176
After five years	3,109,930	-
	<u>4,475,377</u>	<u>3,091,176</u>

9. Related party transactions

The Company has taken advantage of the exemption of FRS 8 Related Party Transactions from disclosing transactions with related parties between members of the group headed by Ashurst LLP.

10. Ultimate controlling party

The ultimate controlling party of the company is Ashurst LLP. The largest and smallest group in which the results of the company are consolidated is that headed by Ashurst LLP. Copies of the Ashurst LLP consolidated accounts can be obtained from Ashurst LLP, Broadwalk House, 5 Appold Street, London, EC2A 2HA.

On 1 November 2007 the assets, liabilities and business of the partnership of Ashurst were transferred to Ashurst LLP. The one issued ordinary share in Classplot Limited was transferred to Ashurst LLP on the same date.