

Registered number: 05084742

ASC GLOBAL LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

ASC GLOBAL LIMITED

COMPANY INFORMATION

DIRECTORS

Joseph Kopfman
Mark Danisewicz (resigned 10 July 2015)

COMPANY SECRETARY

Jordan Company Secretaries Limited

REGISTERED NUMBER

05084742

REGISTERED OFFICE

21 St Thomas Street
Bristol
BS1 6JS

INDEPENDENT AUDITORS

PKF Littlejohn LLP
1 Westferry Circus
Canary Wharf
London
E14 4HD

ASC GLOBAL LIMITED

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ASC GLOBAL LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The director presents his report and the audited financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The company's principal activity during the year continued to be that of systems engineering, design and installation of cable systems and consulting solutions.

DIRECTORS

The directors who served during the year were:

Joseph Kopfman
Mark Danisewicz (resigned 10 July 2015)

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on *29 Sept 2016* and signed on its behalf.


Joseph Kopfman
Director

ASC GLOBAL LIMITED

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

ASC GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASC GLOBAL LIMITED

We have audited the financial statements of ASC Global Limited for the year ended 31 December 2015, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

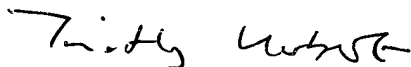
ASC GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASC GLOBAL LIMITED

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.



Timothy Herbert (Senior statutory auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory Auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date: 30 September 2016

ASC GLOBAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Administrative expenses		<u>(15,858)</u>	<u>(17,296)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(15,858)	(17,296)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR	7	<u>(15,858)</u>	<u>(17,296)</u>

The notes on pages 7 to 9 form part of these financial statements.

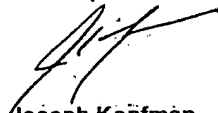
ASC GLOBAL LIMITED
REGISTERED NUMBER: 05084742

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors	4	118		117	
CREDITORS: amounts falling due within one year					
	5	<u>(299,429)</u>		<u>(283,570)</u>	
NET CURRENT LIABILITIES			<u>(299,311)</u>		<u>(283,453)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(299,311)</u>		<u>(283,453)</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account	7		<u>(299,411)</u>		<u>(283,553)</u>
SHAREHOLDERS' DEFICIT			<u>(299,311)</u>		<u>(283,453)</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2016.


Joseph Köpfman
Director

The notes on pages 7 to 9 form part of these financial statements.

ASC GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The going concern status of the Company has been assessed in conjunction with its parent company, American Systems Corporation. After making enquiries and appropriate consultation with the directors of American Systems Corporation, the Company's directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. In addition, American Systems Corporation has confirmed its support for the Company for at least twelve months following the signing of these financial statements. As such the Company's directors continue to adopt the going concern basis in preparing these financial statements.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. LOSS

The loss is stated after charging:

	2015	2014
	£	£
Auditors' remuneration	954	930

During the year, no director received any emoluments (2014 - £NIL).

ASC GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. TAXATION

Factors affecting tax charge for the year

The company did not incur any tax charge or credit in the year as it is loss making and it is unclear when the company will become profitable.

Factors that may affect future tax charges

The company has tax losses carried forward of £292,000 (2014: £276,142) which can only be offset against future trading profits.

4. DEBTORS

	2015 £	2014 £
Other debtors	118	117

**5. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Amounts owed to group undertakings	298,499	282,640
Other creditors	930	930
	<u>299,429</u>	<u>283,570</u>

6. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid 100 Ordinary shares of £1 each	100	100

7. RESERVES

	Profit and loss account £
At 1 January 2015	(283,553)
Loss for the financial year	(15,858)
At 31 December 2015	<u>(299,411)</u>

ASC GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2015	2014
	£	£
Opening shareholders' deficit	(283,453)	(266,157)
Loss for the financial year	(15,858)	(17,296)
Closing shareholders' deficit	(299,311)	(283,453)

9. RELATED PARTY TRANSACTIONS

American Systems Corporation is the ultimate parent undertaking of ASC Global Limited. American Systems Corporation pays for costs on behalf of the company which are then charged to it. During the year, American Systems Corporation paid £1,506 (2014: £1,473) of costs on behalf of ASC Global Limited. As at 31 December 2015 the company owed American Systems Corporation £298,499 (2014: £282,640).

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking during the year was American Systems Corporation, a company incorporated and registered in the United States of America.

No one individual has a controlling interest in American Systems Corporation.