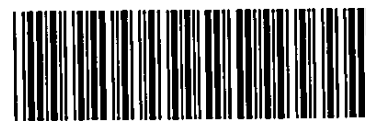


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Registered number
05084742

ASC Global Limited
Report and Accounts
31 December 2007

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ASC Global Limited
Report and accounts
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ASC Global Limited
Company Information

Directors

M Danisewicz
J Kopfman

Secretary

Jordan Company Secretaries Limited

Auditors

Linn Maggs Goldwin
2-4 Great Eastern Street
London
EC2A 3NT

Registered office

21 St Thomas Street
Bristol
BS1 6JS

Registered number

05084742

ASC Global Limited
Directors' Report

The directors present their report and accounts for the year ended 31 December 2007

Principal activities and review of the business

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

The company has continued to market its services but is yet to achieve any sales

Results and dividends

The loss for the year, after taxation, amounted to £2,912. The directors do not recommend the payment of any dividends for the year, which leaves a loss of £2,912 to be retained

Future developments

The directors aim to maintain the management policies which have subsisted during the year

Directors

The directors who served during the year were as follows

M Danisewicz
J Kopfman

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

This report was approved by the board on 1 May 2008



J Kopfman
Director

ASC Global Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.



J Kopfman
Director

Approved by the board on

7 May 2008

ASC Global Limited

**Independent auditors' report
to the shareholder of ASC Global Limited**

We have audited the accounts of ASC Global Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the accounts. We also 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 transactions with the company 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion

- the accounts 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 31 December 2007 and of its loss for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the accounts.

Linn Maggs Baldwin
Linn Maggs Baldwin
Registered auditors
12th May 2008

2-4 Great Eastern Street
London
EC2A 3NT

ASC Global Limited
Profit and Loss Account
for the year ended 31 December 2007

	Notes	2007 £	2006 £
Administrative expenses		(2,912)	(6,536)
Operating loss	3	<u>(2,912)</u>	<u>(6,536)</u>
Loss on ordinary activities before taxation		<u>(2,912)</u>	<u>(6,536)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the financial year		<u>(2,912)</u>	<u>(6,536)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above two financial years

ASC Global Limited
Balance Sheet
as at 31 December 2007

	Notes	2007 £	2006 £
Creditors amounts falling due within one year	5	(36,999)	(34,087)
Net current liabilities		<u>(36,999)</u>	<u>(34,087)</u>
Net liabilities		<u>(36,999)</u>	<u>(34,087)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	(37,099)	(34,187)
Shareholder's funds	8	<u>(36,999)</u>	<u>(34,087)</u>



J Kopfman
 Director

Approved by the board on

7 May 2008

ASC Global Limited
Notes to the Accounts
for the year ended 31 December 2007

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Turnover

The company is yet to achieve any sales.

3 Operating loss

	2007	2006
	£	£
This is stated after charging		
Auditors' remuneration	<u>764</u>	<u>764</u>

ASC Global Limited
Notes to the Accounts
for the year ended 31 December 2007

4 Taxation	2007	2006
	£	£
Analysis of charge in year		
Tax on loss on ordinary activities	-	-
Factors affecting tax charge for year		
The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows		
	2007	2006
	£	£
Loss on ordinary activities before tax	<u>(2,912)</u>	<u>(6,536)</u>
Standard rate of corporation tax in the UK	30%	30%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(874)	(1,961)
Effects of		
Expenses not deductible for tax purposes	148	1,978
Tax losses carried forward	726	-
Utilisation of tax losses	-	(17)
Current tax charge for year	<u>-</u>	<u>-</u>

The company has tax losses carried forward of £29,688 which can only be offset against future trading profits

5 Creditors, amounts falling due within one year	2007	2006
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	36,235	33,323
Accruals and deferred income	764	764
	<u>36,999</u>	<u>34,087</u>

6 Share capital	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2007	2006
	No	No
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

ASC Global Limited
Notes to the Accounts
for the year ended 31 December 2007

7 Profit and loss account	2007	2006
	£	£
At 1 January	(34,187)	(27,651)
Loss for the financial year	(2,912)	(6,536)
At 31 December	<u>(37,099)</u>	<u>(34,187)</u>

8 Reconciliation of movement in shareholder's funds	2007	2006
	£	£
At 1 January	(34,087)	(27,551)
Loss for the financial year	(2,912)	(6,536)
At 31 December	<u>(36,999)</u>	<u>(34,087)</u>

9 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 USA

No one individual has a controlling interest in American Systems Corporation