

Registered number 05035508

ACCESS INDUSTRIES (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2010

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ACCESS INDUSTRIES (UK) LIMITED

COMPANY INFORMATION

Directors	Daniel M Rosen Access Industries Management LLC
Company secretary	Thomas C Harding
Company number	05035508
Registered office	40 Queen Anne's Gate London SW1H 9AP
Auditors	Nexia Smith & Williamson 25 Moorgate London EC2R 6AY
Accountants	Smith & Williamson 25 Moorgate London EC2R 6AY
Bankers	Coutts & Co 440 Strand London WC2R 0QS

ACCESS INDUSTRIES (UK) LIMITED

CONTENTS

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

ACCESS INDUSTRIES (UK) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2010**

The directors present their report and the financial statements for the year ended 28 February 2010

Principal activities

The principal activity of the company continues to be the provision of advisory services to its parent company, Access Industries, Inc

Directors

The directors who served during the year were

Daniel M Rosen
Access Industries Management LLC

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

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

Auditors

Under section 487(2) of the Companies Act 2006, Nexia Smith & Williamson will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 22 November 2010 and signed on its behalf



Thomas C Harding
for and on behalf of Access Industries Management LLC
Director

ACCESS INDUSTRIES (UK) LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 28 FEBRUARY 2010**

The directors are responsible for preparing the Directors' 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

ACCESS INDUSTRIES (UK) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACCESS INDUSTRIES (UK)
LIMITED**

We have audited the financial statements of Access Industries (UK) Limited for the year ended 28 February 2010, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 directors and auditors

As explained more fully in the Statement of directors' responsibilities, 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 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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/UKNP.

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 28 February 2010 and of its profit 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.

ACCESS INDUSTRIES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACCESS INDUSTRIES (UK)
LIMITED

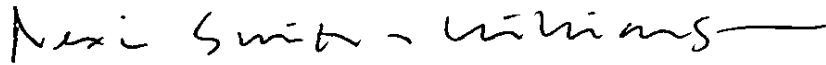
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in 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, or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime



Philip Quigley (Senior statutory auditor)

for and on behalf of
Nexia Smith & Williamson

25 Moorgate
London
EC2R 6AY

Date 23. 4. 2010

ACCESS INDUSTRIES (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2010**

	Note	2010 £	2009 £
TURNOVER	1	3,153,756	3,527,089
Administrative expenses		<u>(2,994,359)</u>	<u>(3,349,871)</u>
OPERATING PROFIT		159,397	177,218
Interest receivable		183	1,586
Interest payable	5	<u>(2,800)</u>	<u>(4,455)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		156,780	174,349
Tax on profit on ordinary activities		<u>(72,439)</u>	<u>(42,312)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>84,341</u>	<u>132,037</u>

The notes on pages 7 to 12 form part of these financial statements

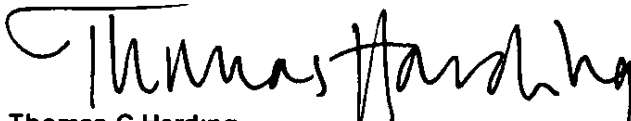
ACCESS INDUSTRIES (UK) LIMITED
REGISTERED NUMBER: 05035508

BALANCE SHEET
AS AT 28 FEBRUARY 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	7		41,287		131,153
CURRENT ASSETS					
Debtors	8	408,767		72,127	
Cash in hand		8,588		297,117	
		<u>417,355</u>		<u>369,244</u>	
CREDITORS amounts falling due within one year	9		<u>(87,252)</u>		<u>(186,484)</u>
NET CURRENT ASSETS			<u>330,103</u>		<u>182,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>371,390</u>		<u>313,913</u>
CREDITORS amounts falling due after more than one year	10		<u>(7,928)</u>		<u>(34,792)</u>
NET ASSETS			<u><u>363,462</u></u>		<u><u>279,121</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Profit and loss account	12		<u>363,461</u>		<u>279,120</u>
SHAREHOLDERS' FUNDS	13		<u><u>363,462</u></u>		<u><u>279,121</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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



Thomas C Harding
for and on behalf of Access Industries Management LLC

The notes on pages 7 to 12 form part of these financial statements

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2010

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 April 2008) on a going concern basis

1.2 Turnover

Turnover represents operational costs plus 5% recharge to the parent company, Access Industries, Inc , as the costs are incurred

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	-	straight line basis over 4 years
Fixtures & fittings and communication equipment	-	straight line basis over 4 years
Computer Equipment	-	straight line basis over 3 years

1.4 Leases

Assets held under hire purchase contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over their useful lives The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the lease to produce a constant rate of charge on the balance of capital repayments outstanding

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the lease term

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

ACCESS INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010**

1. ACCOUNTING POLICIES (continued)

1.6 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. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

is stated after charging	2010 £	2009 £
Depreciation		
- owned assets	84,899	98,112
- leased assets	5,915	4,732
Auditors' remuneration		
- audit	5,000	5,000
- taxation services	2,750	2,650

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2010 £	2009 £
Wages and salaries	2,030,002	2,048,595
Social security costs	212,716	158,134
Other pension costs	27,531	29,825
	<u>2,270,249</u>	<u>2,236,554</u>

The average monthly number of employees, including the directors, during the year was as follows

	2010 No	2009 No
Administrative	<u>14</u>	<u>14</u>

4. DIRECTORS' REMUNERATION

	2010 £	2009 £
Aggregate emoluments	<u>1,094,291</u>	<u>447,593</u>

ACCESS INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010**

5 INTEREST PAYABLE

	2010 £	2009 £
On bank loans and overdrafts	955	2,094
On finance leases and hire purchase contracts	1,845	2,361
	<u>2,800</u>	<u>4,455</u>

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
UK Corporation tax at 21 00% (2009 28 17%)	59,016	59,054
(Over)/ under provision from prior year	13,423	(16,742)
Total	<u>72,439</u>	<u>42,312</u>

Factors affecting tax charge for period

	2010 £	2009 £
Profit on ordinary activities before tax	<u>156,780</u>	<u>174,349</u>

	2010 £	2009 £
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21 00% (2009 28 17%)	43,898	49,114
Effects of		
Expenses not deductible for tax purposes	597	418
Prior year (over) under provision	13,423	(16,742)
Depreciation in excess of capital allowances	14,521	9,522
Current tax charge for period	<u>72,439</u>	<u>42,312</u>

ACCESS INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010**

7 TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost				
At 1 March 2009	16,000	327,617	93,858	437,475
Additions	-	-	948	948
At 28 February 2010	<u>16,000</u>	<u>327,617</u>	<u>94,806</u>	<u>438,423</u>
Depreciation				
At 1 March 2009	16,000	220,987	69,335	306,322
Charge for the year	-	76,309	14,505	90,814
At 28 February 2010	<u>16,000</u>	<u>297,296</u>	<u>83,840</u>	<u>397,136</u>
Net book value				
At 28 February 2010	<u>-</u>	<u>30,321</u>	<u>10,966</u>	<u>41,287</u>
At 28 February 2009	<u>-</u>	<u>106,630</u>	<u>24,523</u>	<u>131,153</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2010 £	2009 £
Furniture, fittings and equipment	<u>8,869</u>	<u>15,966</u>

8 DEBTORS

	2010 £	2009 £
Due after more than one year		
Other debtors	50,000	50,000
Due within one year		
Amounts owed by parent company	349,907	-
Other debtors	8,860	22,127
	<u>408,767</u>	<u>72,127</u>

ACCESS INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010**

9	CREDITORS: Amounts falling due within one year	2010 £	2009 £
	Net obligations under finance leases and hire purchase contracts	5,396	4,487
	Corporation tax	38,479	39,124
	Social security and other taxes	568	-
	Accruals	42,809	142,873
		87,252	186,484
		87,252	186,484
10.	CREDITORS: Amounts falling due after more than one year	2010 £	2009 £
	Net obligations under finance leases and hire purchase contracts	7,928	13,232
	Amounts owed to parent company	-	21,560
		7,928	34,792
		7,928	34,792
11.	SHARE CAPITAL	2010 £	2009 £
	Authorised		
	1,000 Ordinary shares shares of £1 each	1,000	1,000
		1,000	1,000
	Allotted, called up and fully paid		
	1 Ordinary shares share of £1	1	1
		1	1
		1	1
12.	RESERVES		Profit and loss account £
	At 1 March 2009		279,120
	Profit for the year		84,341
			363,461
	At 28 February 2010		363,461

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010

13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Opening shareholders' funds	279,121	147,084
Profit for the year	84,341	132,037
Closing shareholders' funds	<u>363,462</u>	<u>279,121</u>

14. RELATED PARTY TRANSACTIONS

At 28 February 2010 £349,907 was owed by (2009 £21,560 owed to) Access Industries, Inc , the ultimate parent company During the year £3,153,756 (2009 £3,527,089) was charged to Access Industries, Inc in respect of services provided to that company

At 28 February 2010 £nil (2009 £4,934) was owed to Access Industries (UK) Limited by Noora Limited Noora Limited and Access Industries (UK) Limited are under common ownership During the year £nil (2009 £12,142) of expenses were incurred by Access Industries (UK) Limited on behalf of Noora Limited

15 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

As at 28 February 2010, the ultimate parent company was Access Industries, Inc , a company incorporated in the State of New York The ultimate controlling party is Leonard Blavatnik, who is the indirect beneficial owner of 100% of Access Industries, Inc