

Registered number: 05084742

ASC GLOBAL LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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ASC GLOBAL LIMITED

COMPANY INFORMATION

| | |
|----------------------------|--|
| Director | Joseph Kopfman |
| Company secretary | Jordan Company Secretaries Limited |
| Registered number | 05084742 |
| Registered office | 21 St Thomas Street Bristol BS1 6JS |
| Independent auditor | PKF Littlejohn LLP Statutory auditor 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 2016**

The director presents his report and the financial statements for the year ended 31 December 2016.

Principal activity

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

Director

The director who served during the year was:

Joseph Kopfman

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.

Small companies note

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

This report was approved by the board and signed on its behalf.


Joseph Kopfman
Director

Date: 21 September 2017

ASC GLOBAL LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the Company's financial statements 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 to 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 2016, set out on pages 5 to 9. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 Director's responsibilities statement on page 2, 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 Financial Reporting Council'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 2016 and of its loss 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, based on the work undertaken in the course of the audit, 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 and this report has been prepared in accordance with applicable legal requirements.

ASC GLOBAL LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASC GLOBAL LIMITED
(CONTINUED)**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

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 take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

PKF Littlejohn LLP
Timothy Herbert (Senior statutory auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date: *26th September 2017*

ASC GLOBAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | 2016 £ | 2015 £ |
|--------------------------|-----------------|-----------------|
| Administrative expenses | (63,254) | (15,858) |
| Operating loss | <u>(63,254)</u> | <u>(15,858)</u> |
| Loss for the year | <u>(63,254)</u> | <u>(15,858)</u> |

There was no other comprehensive income for 2016 (2015:£NIL).

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 2016

| | Note | 2016 £ | 2015 £ |
|--|------|------------------|------------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 129 | 118 |
| | | <u>129</u> | <u>118</u> |
| Creditors: amounts falling due within one year | 6 | (362,694) | (299,429) |
| | | <u>(362,565)</u> | <u>(299,311)</u> |
| Net current liabilities | | (362,565) | (299,311) |
| Total assets less current liabilities | | (362,565) | (299,311) |
| Net liabilities | | (362,565) | (299,311) |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | (362,665) | (299,411) |
| | | <u>(362,565)</u> | <u>(299,311)</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2017.


Joseph Kopfman
 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 2016

1. General information

ASC Global Limited is a private company limited by shares and is incorporated and a subsidiary reliant on its parent which is domiciled in the United States of America. The registered office of ASC Global Limited is 21 St Thomas Street, Bristol, BS1 6JS.

The financial statements are presented in GBP, after translation of the Company's functional currency, being USD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ASC GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

3. Auditors' remuneration

| | 2016 £ | 2015 £ |
|--|--------------|------------|
| Fees payable to the Company's auditor for the audit of the Company's annual financial statements | <u>1,266</u> | <u>954</u> |

4. Employees

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

| | 2016 No. | 2015 No. |
|-----------|-------------|-------------|
| Directors | <u>1</u> | <u>2</u> |

5. Debtors

| | 2016 £ | 2015 £ |
|--------------------------------|------------|------------|
| Prepayments and accrued income | <u>129</u> | <u>118</u> |
| | <u>129</u> | <u>118</u> |

ASC GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Creditors: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | 361,494 | 298,499 |
| Accruals and deferred income | 1,200 | 930 |
| | <u>362,694</u> | <u>299,429</u> |

7. Related party transactions

American Systems Corporation is the ultimate parent undertaking of ASC Global Limited. During the year, American Systems Corporation paid £1,730 (2015: £1,506) of costs on behalf of ASC Global Limited. As at 31 December 2016 the company owed American Systems Corporation £361,494 (2015: £298,499).

8. 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.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.