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Registered number  
05084742

ASC Global Limited  
Report and Accounts  
31 December 2012

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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  
Vintage Yard  
59-63 Bermondsey Street  
London  
SE1 3XF

**Registered office**

21 St Thomas Street  
Bristol  
BS1 6JS

**Registered number**

05084742

**ASC Global Limited**

**Registered number:**

05084742

**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2012

**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

**Review of the business**

The profit for the year, after taxation, amounted to £7,206. The directors do not recommend the payment of any dividends for the year, which leaves a loss of £270,141 to be retained

**Directors**

The following persons served as directors during the year

M Danisewicz

J Kopfman

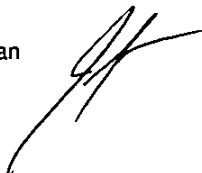
**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that

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

This report was approved by the board on *4 SEPT 2013* and signed on its behalf

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 regulations


Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 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 UK 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 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 accounts 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.

J Kopfman  
Director

Date

  
4 September 2013

**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 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**Opinion on the accounts**

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**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 accounts 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

  
Paul Goldwin BA FCA  
(Senior Statutory Auditor)  
for and on behalf of  
Linn Maggs Goldwin  
Accountants and Statutory Auditors

Vintage Yard  
59-63 Bermondsey Street  
London  
SE1 3XF

9th September 2013

**ASC Global Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2012**

	<b>Notes</b>	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Administrative expenses		7,206	(22,252)
<b>Operating profit/(loss)</b>	<b>2</b>	<u>7,206</u>	<u>(22,252)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>7,206</u>	<u>(22,252)</u>
Tax on profit/(loss) on ordinary activities	<b>3</b>	-	-
<b>Profit/(loss) for the financial year</b>		<u>7,206</u>	<u>(22,252)</u>

**Statement of total recognised gains and losses**


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

**ASC Global Limited**  
**Balance Sheet**  
**as at 31 December 2012**

	Notes	2012 £	2011 £
<b>Current assets</b>			
Debtors	4	106	107
<b>Creditors: amounts falling due within one year</b>			
	5	(270,147)	(277,354)
<b>Net current liabilities</b>		<u>(270,041)</u>	<u>(277,247)</u>
<b>Net liabilities</b>		<u>(270,041)</u>	<u>(277,247)</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account	7	(270,141)	(277,347)
<b>Shareholder's funds</b>	8	<u>(270,041)</u>	<u>(277,247)</u>

J Kopfman  
 Director

Approved by the board on

  
 4 September 2013



**ASC Global Limited**  
**Cash Flow Statement**  
**for the year ended 31 December 2012**

	Notes	2012 £	2011 £
<b>Reconciliation of operating loss to net cash inflow from operating activities</b>			
Operating profit/(loss)		7,206	(22,252)
Decrease/(increase) in debtors		1	(14)
(Decrease)/increase in creditors		(7,207)	22,266
<b>Net cash inflow from operating activities</b>		<u>-</u>	<u>-</u>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash inflow from operating activities</b>		-	-
<b>Increase in cash</b>		<u>-</u>	<u>-</u>
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase in cash in the period		-	-
<b>Change in net debt</b>	10	<u>-</u>	<u>-</u>
<b>Net funds at 1 January 2012</b>		<u>-</u>	<u>-</u>
<b>Net funds at 31 December 2012</b>		<u>-</u>	<u>-</u>

**ASC Global Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**1 Accounting policies**

***Basis of preparation***

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.

<b>2 Operating profit/(loss)</b>	<b>2012</b>	<b>2011</b>
	£	£
This is stated after charging		
Auditors' remuneration for audit services	930	930

<b>3 Taxation</b>	<b>2012</b>	<b>2011</b>
	£	£
<b>Analysis of charge in period</b>		
Tax on profit on ordinary activities	-	-

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	<b>2012</b>	<b>2011</b>
	£	£
Profit/(loss) on ordinary activities before tax	7,206	(22,252)
Standard rate of corporation tax in the UK	24%	26%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	1,729	(5,786)
Effects of		
Tax losses carried forward	(1,729)	5,786
Current tax charge for period	-	-

**Factors that may affect future tax charges**

The company has tax losses carried forward of £262,730 which can only be offset against future trading profits

**ASC Global Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

<b>4 Debtors</b>			<b>2012</b>	<b>2011</b>
			£	£
Other debtors			106	107
			<u>          </u>	<u>          </u>
<b>5 Creditors: amounts falling due within one year</b>			<b>2012</b>	<b>2011</b>
			£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest			269,217	276,424
Accruals and deferred income			930	930
			<u>270,147</u>	<u>277,354</u>
<b>6 Share capital</b>	<b>Nominal value</b>	<b>2012 Number</b>	<b>2012</b>	<b>2011</b>
			£	£
Allotted, called up and fully paid Ordinary shares	£1 each	100	100	100
			<u>          </u>	<u>          </u>
<b>7 Profit and loss account</b>			<b>2012</b>	
			£	
Profit for the financial year			7,206	
At 31 December 2012			<u>(270,141)</u>	
<b>8 Reconciliation of movement in shareholder's funds</b>			<b>2012</b>	<b>2011</b>
			£	£
At 1 January 2012			(277,247)	(254,995)
Profit/(loss) for the financial year			7,206	(22,252)
At 31 December 2012			<u>(270,041)</u>	<u>(277,247)</u>
<b>9 Gross cash flows</b>			<b>2012</b>	<b>2011</b>
			£	£
Total			<u>-</u>	<u>-</u>

**ASC Global Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**10 Analysis of changes in net debt**

	At 1 Jan 2012 £	Cash flows £	Non-cash changes £	At 31 Dec 2012 £
Total	-	-	-	-

**11 Related party transactions**

2012 £	2011 £
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**American Systems Corporation**

Parent undertaking

American Systems Corporation pays for costs on behalf of the company which are then charged to it. During the year, American Systems Corporation paid £5,046 (2011 £21,302) of costs on behalf of ASC Global Limited.

Amount due to American Systems Corporation	269,217	276,424
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**12 Ultimate 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.