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Registered number  
05084742

ASC Global Limited  
Report and Accounts  
31 December 2006



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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 2006

**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 £6,536. The directors do not recommend the payment of any dividends for the year, which leaves a loss of £6,536 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 and their interests in the share capital of the company were as follows

	£1 Ordinary shares	
	31 Dec 2006	1 Jan 2006
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 *May 24, 2007*



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 *May 24, 2007*

## **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 2006 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 2006 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 Caldwell*  
Linn Maggs Caldwell  
Registered auditors

27th May 2007

2-4 Great Eastern Street  
London  
EC2A 3NT

**ASC Global Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2006**

	<b>Notes</b>	<b>2006</b> <b>£</b>	<b>2005</b> <b>£</b>
Administrative expenses		(6,536)	(19,963)
<b>Operating loss</b>	<b>3</b>	<u>(6,536)</u>	<u>(19,963)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(6,536)</u>	<u>(19,963)</u>
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the financial year</b>		<u>(6,536)</u>	<u>(19,963)</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 2006**

	Notes	2006 £	2005 £
<b>Creditors amounts falling due within one year</b>	5	(34,087)	(27,551)
<b>Net current liabilities</b>		<u>(34,087)</u>	<u>(27,551)</u>
<b>Net liabilities</b>		<u>(34,087)</u>	<u>(27,551)</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account	7	(34,187)	(27,651)
<b>Shareholder's funds</b>	8	<u>(34,087)</u>	<u>(27,551)</u>



J Kopfman  
 Director

Approved by the board on *May 24, 2007*



**ASC Global Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2006**

**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

<b>3 Operating loss</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Auditors' remuneration	<u>764</u>	<u>1,293</u>

**ASC Global Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2006**

<b>4 Taxation</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in year</b>		
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

**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

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	<u>(6,536)</u>	<u>(19,963)</u>
Standard rate of corporation tax in the UK	30%	30%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	(1,961)	(5,989)
Effects of		
Expenses not deductible for tax purposes	1,978	50
Tax losses carried forward	-	5,939
Utilisation of tax losses	(17)	-
Current tax charge for year	<u>-</u>	<u>-</u>

The company has tax losses carried forward of £27,268 which can only be offset against future trading profits

<b>5 Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings and undertakings in which the company has a participating interest	33,323	25,553
Accruals and deferred income	764	1,998
	<u>34,087</u>	<u>27,551</u>

<b>6 Share capital</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>2006</b>	<b>2005</b>
	<b>No</b>	<b>No</b>
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 2006**

<b>7 Profit and loss account</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
At 1 January	(27,651)	(7,688)
Loss for the financial year	(6,536)	(19,963)
At 31 December	<u>(34,187)</u>	<u>(27,651)</u>

<b>8 Reconciliation of movement in shareholder's funds</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
At 1 January	(27,551)	(7,588)
Loss for the financial year	(6,536)	(19,963)
At 31 December	<u>(34,087)</u>	<u>(27,551)</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