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Registered number
05084742

ASC Global Limited
Report and Accounts
31 December 2004



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 period from incorporation on 25 March 2004 to 31 December 2004.

Principal activities and review of the business

The company's principal activity during the period was that of systems engineering, design and installation of cable systems and consulting solutions.

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

Results and dividends

The loss for the period, after taxation, amounted to £7,688. The directors do not recommend the payment of any dividends for the period, which leaves a loss of £7,688 to be retained.

Future developments

The directors aim to maintain the management policies which have subsisted during the company's initial trading period.

Directors

The directors who served during the period and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	31 Dec 2004	25 Mar 2004
M Danisewicz	-	-
J Kopfman	-	-

Directors' responsibilities

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; and
- 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 maintaining 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.

Auditors

A resolution to reappoint Linn Maggs Goldwin as auditors will be put to the member at the Annual General Meeting.

This report was approved by the board on *16 November 2006*


J Kopfman
Director

ASC Global Limited

Independent auditors' report to the shareholder of ASC Global Limited

We have audited the accounts of ASC Global Limited for the period ended 31 December 2004 which comprise pages 4 to 8. These accounts have been prepared under the historical cost convention and 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 auditor's 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.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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.

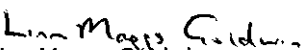
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of the company's affairs as at 31 December 2004 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Linn Maggs Goldwin
Registered auditors

2-4 Great Eastern Street
London
EC2A 3NT

20th November 2006

ASC Global Limited
Profit and Loss Account
for the period from 25 March 2004 to 31 December 2004

	Notes	2004 £
Administrative expenses		(7,688)
Operating loss	3	<u>(7,688)</u>
Loss on ordinary activities before taxation		<u>(7,688)</u>
Tax on loss on ordinary activities	4	-
Loss for the period		<u>(7,688)</u>
Retained loss for the period	7	<u>(7,688)</u>

Continuing operations


None of the company's activities were acquired or discontinued during the above period.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above period.

ASC Global Limited
Balance Sheet
as at 31 December 2004

	Notes	2004 £
Creditors: amounts falling due within one year	5	(7,588)
Net current liabilities		<u>(7,588)</u>
Capital and reserves		
Called up share capital	6	100
Profit and loss account	7	(7,688)
Shareholder's funds:		
Equity		<u>(7,588)</u>
	8	<u>(7,588)</u>


 J Kopfman
 Director

Approved by the board on *16 November 2006*

ASC Global Limited
Notes to the Accounts
for the period from 25 March 2004 to 31 December 2004

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable 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

2004

£

This is stated after charging:

Auditors' remuneration

705

ASC Global Limited
Notes to the Accounts
for the period from 25 March 2004 to 31 December 2004

4 Taxation	2004
	£
Analysis of charge in period	
Tax on loss on ordinary activities	<u>-</u>

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:

	2004
	£
Loss on ordinary activities before tax	<u>(7,688)</u>
Standard rate of corporation tax in the UK	30%
	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(2,306)
Effects of:	
Expenses not deductible for tax purposes	48
Tax losses carried forward	2,258
Current tax charge for period	<u>-</u>

The company has tax losses carried forward of £7,528 which can only be offset against future trading profits.

5 Creditors: amounts falling due within one year	2004
	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	6,883
Accruals and deferred income	705
	<u>7,588</u>

ASC Global Limited
Notes to the Accounts
for the period from 25 March 2004 to 31 December 2004

6 Share capital		2004
		£
Authorised:		
Ordinary shares of £1 each		<u>1,000</u>
	2004	2004
	No	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	100	<u>100</u>
Movement in share capital		2004
		£
Shares issued		100
At 31 December 2004		<u>100</u>
7 Profit and loss account		2004
		£
Retained loss		(7,688)
At 31 December 2004		<u>(7,688)</u>
8 Reconciliation of movement in shareholder's funds		2004
		£
Loss for the financial period		(7,688)
Shares issued		100
At 31 December 2004		<u>(7,588)</u>

9 Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking during the period was American Systems Corporation, a company incorporated and registered in the USA.

No one individual has a controlling interest in American Systems Corporation.