

Registered number: 05084742

**ASC GLOBAL LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

TUESDAY



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COMPANIES HOUSE

**ASC GLOBAL LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

Joseph Kopfman  
Mark Danisewicz

**COMPANY SECRETARY**

Jordan Company Secretaries Limited

**REGISTERED NUMBER**

05084742

**REGISTERED OFFICE**

21 St Thomas Street  
Bristol  
BS1 6JS

**INDEPENDENT AUDITORS**

PKF Littlejohn LLP  
Statutory Auditor  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

**ASC GLOBAL LIMITED**

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**ASC GLOBAL LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

**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.

**RESULTS**

The loss for the year, after taxation, amounted to £17,296 (2013 - profit £3,884).

**DIRECTORS**

The directors who served during the year were:

Joseph Kopfman  
Mark Danisewicz

**DISCLOSURE OF INFORMATION TO AUDITORS**

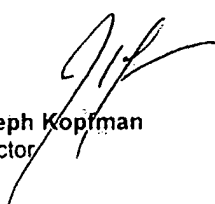
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 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.

This report was approved by the board on 25 SEPT 2015 and signed on its behalf.

  
Joseph Kopfman  
Director

## **ASC GLOBAL LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014**

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 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 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 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.

## **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 2014, set out on pages 5 to 9. 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 Directors' responsibilities statement, 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 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 Auditing Practices Board'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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 2014 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 the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**ASC GLOBAL LIMITED**

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

**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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Timothy Herbert (Senior statutory auditor)

for and on behalf of  
**PKF Littlejohn LLP**

Statutory Auditor

1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

Date: 25 September 2015

**ASC GLOBAL LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Administrative expenses		<u>(17,296)</u>	<u>3,884</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(17,296)</b>	<b>3,884</b>
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	7	<b><u>(17,296)</u></b>	<b><u>3,884</u></b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

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 2014

	Note	£	2014 £	£	2013 £
<b>CURRENT ASSETS</b>					
Debtors	4	117		106	
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(283,570)</u>		<u>(266,263)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(283,453)</u>		<u>(266,157)</u>
<b>NET LIABILITIES</b>			<u>(283,453)</u>		<u>(266,157)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Profit and loss account	7		<u>(283,553)</u>		<u>(266,257)</u>
<b>SHAREHOLDERS' DEFICIT</b>	8		<u>(283,453)</u>		<u>(266,157)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2015.

  
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 2014

#### 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 applicable accounting standards.

##### 1.2 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.

##### 1.3 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### 1.4 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. (LOSS)/PROFIT

The (loss)/profit is stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration	930	930
Difference on foreign exchange	15,834	(5,321)
	<u>16,764</u>	<u>(4,391)</u>

During the year, no director received any emoluments (2013 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

3. TAXATION

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 21% (2013 - 23%). The differences are explained below:

	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	<u>(17,296)</u>	<u>3,884</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2013 - 23%)	(3,632)	893
<b>Effects of:</b>		
Utilisation of tax losses	-	(893)
Unrelieved tax losses carried forward	<u>3,632</u>	<u>-</u>
<b>Current tax charge for the year</b> (see note above)	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

The company has tax losses carried forward of £276,142 (2013: £258,846) which can only be offset against future trading profits.

4. DEBTORS

	2014 £	2013 £
Prepayments and accrued income	<u>117</u>	<u>106</u>

5. CREDITORS:  
**Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	282,640	265,333
Accruals and deferred income	930	930
	<u>283,570</u>	<u>266,263</u>

6. SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

## ASC GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

#### 7. RESERVES

	Profit and loss account £
At 1 January 2014	(266,257)
Loss for the financial year	(17,296)
	<hr/>
At 31 December 2014	(283,553)
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#### 8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014 £	2013 £
Opening shareholders' deficit	(266,157)	(270,141)
(Loss)/profit for the financial year	(17,296)	3,884
Shares issued during the year	-	100
	<hr/>	<hr/>
Closing shareholders' deficit	(283,453)	(266,157)
	<hr/> <hr/>	<hr/> <hr/>

#### 9. RELATED PARTY TRANSACTIONS

American Systems Corporation is the ultimate parent undertaking of ASC Global Limited. American Systems Corporation pays for costs on behalf of the company which are then charged to it. During the year, American Systems Corporation paid £1,473 (2013: £1,437) of costs on behalf of ASC Global Limited. As at 31 December 2014 the company owed American Systems Corporation £282,640 (2013: £265,333).

#### 10. 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.