

Registered number
05084742

ASC Global Limited
Report and Financial Statements
for the year ended
31 December 2013

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ASC Global Limited
Report and accounts
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ASC Global Limited
Company Information

Directors

M Danisewicz
J Kopman

Company Secretary

Jordan Company Secretaries Limited

Independent Auditor

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

Registered office

21 St Thomas Street
Bristol
BS1 6JS

Registered number

05084742

ASC Global Limited
Registered number:
Directors' Report

05084742

The directors present their report and financial statements for the year ended 31 December 2013.

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.

Auditor

Following the transfer of the business of Linn Maggs Goldwin to PKF Littlejohn Accounts Limited, the Directors have agreed to appoint PKF Littlejohn LLP as the Company's auditors to fill the casual vacancy. A resolution to re-appoint PKF Littlejohn LLP as auditor to the Company will be proposed at the Annual General Meeting.

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

This report was approved by the board on 19 September 2014 and signed on its behalf.


J Kopfman
Director

ASC Global Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and 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 of 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 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 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 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.

ASC Global Limited
Independent auditor's report
to the shareholder of ASC Global Limited

We have audited the financial statements of ASC Global Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet 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 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 Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual 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 the 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 2013 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.

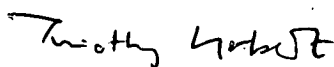
Opinion on other matters prescribed by the Companies Act 2006

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

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 in preparing the Directors' Report and 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 Auditors

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date: 19 September 2014

ASC Global Limited
Profit and Loss Account
for the year ended 31 December 2013

	Notes	2013 £	2012 £
Administrative expenses		3,884	7,206
Operating profit	2	<u>3,884</u>	<u>7,206</u>
Profit on ordinary activities before taxation		<u>3,884</u>	<u>7,206</u>
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		<u>3,884</u>	<u>7,206</u>

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 7 to 9 form part of these financial statements.

ASC Global Limited
Balance Sheet
as at 31 December 2013

	Notes	2013 £	2012 £
Current assets			
Debtors	4	106	106
Creditors: amounts falling due within one year	5	(266,263)	(270,147)
Net current liabilities		<u>(266,157)</u>	<u>(270,041)</u>
Net liabilities		<u>(266,157)</u>	<u>(270,041)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	(266,257)	(270,141)
Shareholder's funds	8	<u>(266,157)</u>	<u>(270,041)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2014.


 J Kopman
 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 2013

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 translated into Sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rate ruling at the balance sheet date. All differences are taken to the profit and loss account.

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.

Cash flow statement

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publically available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2 Operating profit	2013	2012
	£	£
This is stated after charging/ (crediting):		
Auditors' remuneration for audit services	930	930
Foreign exchange gain	<u>(5,321)</u>	<u>(12,252)</u>

ASC Global Limited
Notes to the Financial Statements
for the year ended 31 December 2013

3 Taxation	2013	2012
	£	£
Analysis of charge in period		
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:

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>3,884</u>	<u>7,206</u>
Standard rate of corporation tax in the UK	23%	24%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	893	1,729
Effects of:		
Tax losses carried forward	(893)	(1,729)
Current tax charge for period	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has tax losses carried forward of £258,846 which can only be offset against future trading profits.

4 Debtors	2013	2012
	£	£
Other debtors	<u>106</u>	<u>106</u>

5 Creditors: amounts falling due within one year	2013	2012
	£	£
Amounts owed to group undertakings	265,333	269,217
Accruals and deferred income	<u>930</u>	<u>930</u>
	<u>266,263</u>	<u>270,147</u>

6 Share capital	Nominal value	2013 Number	2013	2012
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

ASC Global Limited
Notes to the Financial Statements
for the year ended 31 December 2013

7 Profit and loss account	2013	
	£	
At 1 January 2013	(270,141)	
Profit for the financial year	3,884	
	<u>(266,257)</u>	
At 31 December 2013		
8 Reconciliation of movement in shareholder's funds	2013	2012
	£	£
At 1 January 2013	(270,041)	(277,247)
Profit for the financial year	3,884	7,206
	<u>(266,157)</u>	<u>(270,041)</u>
At 31 December 2013		
9 Related party transactions	2013	2012
	£	£
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 £1,437 (2012: £5,046) of costs on behalf of ASC Global Limited.		
Amount due to American Systems Corporation	265,332	269,217

10 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.