

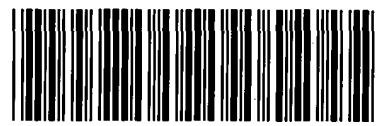
Registered number: 05084742

**ASC GLOBAL LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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BALANCE SHEET  
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	117	129
		<u>117</u>	<u>129</u>
Creditors: amounts falling due within one year	5	(332,708)	(362,694)
<b>Net current liabilities</b>		<b>(332,591)</b>	<b>(362,565)</b>
<b>Total assets less current liabilities</b>		<b>(332,591)</b>	<b>(362,565)</b>
<b>Net liabilities</b>		<b>(332,591)</b>	<b>(362,565)</b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(332,691)	(362,665)
		<u>(332,591)</u>	<u>(362,565)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Director's Report and statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**Joseph Kopfman**  
Director

Date: 5 September 2018

The notes on pages 2 to 4 form part of these financial statements.

## ASC GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 1. General information

ASC Global Limited is a private company limited by shares and is incorporated and domiciled in England. The registered office of ASC Global Limited is First Floor Templeback, 10 Templeback, Bristol, BS1 6FL.

The financial statements are presented in GBP, after translation of the Company's functional currency, being USD.

The company's principal activity during the year continued to be that of systems engineering, design and installation of cable systems and consulting solutions.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 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 director has 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 director continues to adopt the going concern basis in preparing these financial statements.

##### 2.3 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**ASC GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. Accounting policies (continued)**

**2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Employees**

The average monthly number of employees, including the director, during the year was as follows:

	2017 No.	2016 No.
Directors	1	1

**4. Debtors**

	2017 £	2016 £
Prepayments and accrued income	117	129
	<u>117</u>	<u>129</u>

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

	2017 £	2016 £
Amounts owed to group undertakings.	331,388	361,494
Accruals and deferred income	1,320	1,200
	<u>332,708</u>	<u>362,694</u>

**6. Related party transactions**

American Systems Corporation is the ultimate parent undertaking of ASC Global Limited. During the year, American Systems Corporation paid £1,758 (2016: £1,730) of costs on behalf of ASC Global Limited. As at 31 December 2017 the company owed American Systems Corporation £331,388 (2016: £361,494).

**ASC GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**7. 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.

**8. Auditors' information**

The auditor's report included in the annual accounts delivered to members for the year ended 31 December 2017 was unqualified.

The audit report was issued by PKF Littlejohn LLP and signed by Timothy Herbert.