

CA

Registered number
05084742

ASC Global Limited
Report and Accounts
31 December 2010

TUESDAY



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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

Registered number:

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Directors' Report

The directors present their report and accounts for the year ended 31 December 2010

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

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 £38,236. The directors do not recommend the payment of any dividends for the year, which leaves a loss of £255,095 to be retained

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

This report was approved by the board on June 9, 2011 and signed on its behalf



J Kopfman
Director

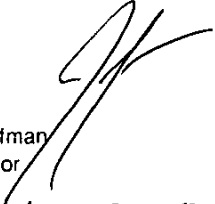
ASC Global Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 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 UK 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 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.


J Kopfman
Director

Date June 9, 2011

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 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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 accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 December 2010 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.

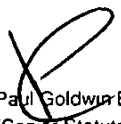
Opinion on other matters prescribed by the Companies Act 2006

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

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 accounts 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.


Paul Goldwin BA FCA
(Senior Statutory Auditor)
for and on behalf of
Linn Maggs Goldwin
Accountants and Statutory Auditors

2-4 Great Eastern Street
London
EC2A 3NT

27th June 2011

ASC Global Limited
Profit and Loss Account
for the year ended 31 December 2010

	Notes	2010 £	2009 £
Administrative expenses		(38,236)	(83,077)
Operating loss	2	<u>(38,236)</u>	<u>(83,077)</u>
Loss on ordinary activities before taxation		<u>(38,236)</u>	<u>(83,077)</u>
Tax on loss on ordinary activities	3	-	-
Loss for the financial year		<u>(38,236)</u>	<u>(83,077)</u>

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 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	4	93	88
Creditors amounts falling due within one year			
	5	(255,088)	(216,847)
Net current liabilities		<u>(254,995)</u>	<u>(216,759)</u>
Net liabilities		<u>(254,995)</u>	<u>(216,759)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	(255,095)	(216,859)
Shareholder's funds	8	<u>(254,995)</u>	<u>(216,759)</u>

J Kopfman
 Director

Approved by the board on June 9, 2011

ASC Global Limited
Cash Flow Statement
for the year ended 31 December 2010

	Notes	2010 £	2009 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating loss		(38,236)	(83,077)
Increase in debtors		(5)	(88)
Increase in creditors		38,241	83,165
Net cash inflow from operating activities		<u>-</u>	<u>-</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		-	-
Increase in cash		<u>-</u>	<u>-</u>
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		-	-
Change in net debt	10	<u>-</u>	<u>-</u>
Net funds at 1 January		<u>-</u>	<u>-</u>
Net funds at 31 December		<u>-</u>	<u>-</u>

ASC Global Limited
Notes to the Accounts
for the year ended 31 December 2010

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 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 Operating loss	2010	2009
	£	£
This is stated after charging		
Auditors' remuneration for audit services	<u>780</u>	<u>764</u>

3 Taxation	2010	2009
	£	£
Analysis of charge in period		
Tax on profit on ordinary activities	<u>-</u>	<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

	2010	2009
	£	£
Loss on ordinary activities before tax	<u>(38,236)</u>	<u>(83,077)</u>
Standard rate of corporation tax in the UK	28%	28%
	£	£
Loss on ordinary activities multiplied by the standard rate of corporation tax	(10,706)	(23,262)
Effects of Tax losses carried forward	<u>10,706</u>	<u>23,262</u>
Current tax charge for period	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has tax losses carried forward of £247,684 which can only be offset against future trading profits

ASC Global Limited
Notes to the Accounts
for the year ended 31 December 2010

4 Debtors			2010	2009
			£	£
Other debtors			<u>93</u>	<u>88</u>
5 Creditors amounts falling due within one year			2010	2009
			£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest			254,308	216,083
Accruals and deferred income			<u>780</u>	<u>764</u>
			<u>255,088</u>	<u>216,847</u>
6 Share capital	Nominal value	2010 Number	2010 £	2009 £
Allotted, called up and fully paid Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>
7 Profit and loss account			2010	2009
			£	£
At 1 January 2010			(216,859)	(133,782)
Loss for the financial year			(38,236)	(83,077)
At 31 December 2010			<u>(255,095)</u>	<u>(216,859)</u>
8 Reconciliation of movement in shareholder's funds			2010	2009
			£	£
At 1 January 2010			(216,759)	(133,682)
Loss for the financial year			(38,236)	(83,077)
At 31 December 2010			<u>(254,995)</u>	<u>(216,759)</u>
9 Gross cash flows			2010	2009
			£	£
Total			<u>-</u>	<u>-</u>
10 Analysis of changes in net debt				
	At 1 Jan 2010	Cash flows	Non-cash changes	At 31 Dec 2010
	£	£	£	£
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ASC Global Limited
Notes to the Accounts
for the year ended 31 December 2010

11 Related party transactions	2010	2009
	£	£
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 £31,854 of costs on behalf of ASC Global Limited		
Amount due to American Systems Corporation	254,308	216,083

12 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. The accounts of American Systems Corporation can be downloaded from www.2asc.com

No one individual has a controlling interest in American Systems Corporation