

Company's Registered Number 05035508
(England and Wales)

ACCESS INDUSTRIES (UK) LIMITED

REPORT AND ACCOUNTS

For the year ended

28 FEBRUARY 2009

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ACCESS INDUSTRIES (UK) LIMITED

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ACCESS INDUSTRIES (UK) LIMITED

DIRECTORS AND ADVISERS

Directors	Daniel M Rosen Access Industries Management LLC
Secretary	Thomas C Harding
Registered office	40 Queen Anne's Gate London SW1H 9AP
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Auditors	Nexia Smith & Williamson 25 Moorgate London EC2R 6AY
Accountants and tax advisers	Smith & Williamson 25 Moorgate London EC2R 6AY
Company's registered number	05035508

ACCESS INDUSTRIES (UK) LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 28 February 2009.

Activities

The principal activity of the company continues to be the provision of advisory services to its parent company, Access Industries Inc.

Review of business

The directors consider the performance of the company during the year to be satisfactory, and look forward to the future with confidence.

Results for the year

The profit for the year after taxation was £132,037 (2008: £28,265). The directors do not recommend the payment of a dividend (2008: £nil).

Directors

The directors of the company who served during the year are:

Daniel M Rosen
Lincoln E Benet (resigned 25 August 2009)
Thomas C Harding (resigned 25 August 2009)

Subsequent to the year end, on 25 August 2009, Access Industries Management LLC were appointed a director of company.

Charitable donations

The company has not made any charitable donations during the year. In the prior year the company donated £10,000 to Golden Age of Couture Gala charity.

Disclosure of information to the auditors

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s234ZA of the Companies Act 1985.

Auditors

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

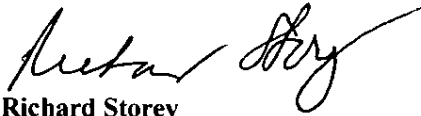
ACCESS INDUSTRIES (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the board of directors and signed on behalf of the board on

A handwritten signature in black ink, appearing to read 'Richard Storey', written in a cursive style.

Richard Storey
for and on behalf of Access Industries Management LLC

ACCESS INDUSTRIES (UK) LIMITED

STATEMENT OF 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 of the company 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;
- State whether applicable accounting standards have been followed, subject to any material departure 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 proper accounting records which disclose with reasonable accuracy at any time the financial position for 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.

Nexia Smith & Williamson

Independent auditors' report to the shareholders of Access Industries (UK) Limited

We have audited the accounts of Access Industries (UK) Limited for the year ended 28 February 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 15. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under 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 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 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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We read the information contained within the Directors' Report and consider whether it is consistent with the audited accounts. Our responsibilities do not extend to any other information.

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 state in our report whether in our opinion the information given in the Directors' Report is consistent with the accounts. We also report to you if, in our opinion, 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

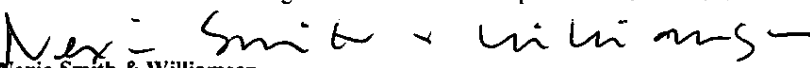
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of the company's affairs as at 28 February 2009 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.


Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

Date 23. 12. 2009

ACCESS INDUSTRIES (UK) LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 28 February 2009

	Notes	2009 £	2008 £
Turnover		3,527,089	1,794,435
Administrative expenses		(3,349,871)	(1,705,981)
Operating profit		177,218	88,454
Interest receivable and similar income		1,586	1,428
Interest payable and similar charges	3	(4,455)	(2,824)
Profit on ordinary activities before taxation	4	174,349	87,058
Tax on profit on ordinary activities	5	(42,312)	(58,793)
Retained profit for the financial year		132,037	28,265

All of the company's operations are classed as continuing. There were no gains or losses in either year other than those included in the above profit and loss account.

ACCESS INDUSTRIES (UK) LIMITED
 Company's Registered Number: 05035508
BALANCE SHEET as at 28 February 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	6	131,153	213,748
Current assets			
Debtors	7	72,127	76,124
Cash at bank		297,117	199,423
		369,244	275,547
Creditors: amounts falling due within one year	8	(186,484)	(175,121)
Net current assets		182,760	100,426
Total assets less current liabilities		313,913	314,174
Creditors: falling due after more than one year	9	(34,792)	(167,090)
Net assets		279,121	147,084
Shareholders' equity			
Called up share capital	11	1	1
Profit and loss account	12	279,120	147,083
		279,121	147,084

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (*effective January 2007*).

The accounts were approved by the Board of Directors on Dec 21, 2009 and were signed on its behalf by:



Richard Storey
 for and on behalf of Access Industries Management LLC

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE ACCOUNTS for the year ended 28 February 2009

1 Accounting policies

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice. A summary of the more important accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and with the Financial Reporting Standard for Smaller Entities (*effective January 2007*).

Cashflow statement

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents operational costs plus 5%, recharged to the parent company Access Industries Inc., as the costs are incurred.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used:

Motor vehicles	- straight line basis over 4 years
Fixtures, fittings and communication equipment	- straight line basis over 4 years
Computer equipment	- straight line basis over 3 years

Leases

Assets held under hire purchase contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding.

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted.

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE ACCOUNTS for the year ended 28 February 2009 (continued)

Foreign currencies

Transactions denominated in a foreign currency are translated into Sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the profit and loss account.

2 Employee information

The average number of persons, including directors, employed by the company during the year was:

	2009 Number	2008 Number
Administrative	14	9
	£	£
Staff costs for the above persons were:		
Wages and salaries	2,048,595	778,569
Social security costs	158,134	100,042
	2,206,729	878,611
	£	£
Directors' emoluments		
Emoluments	447,593	276,685

The highest paid director received emoluments of £240,000 (2008: £177,658).

	£	£
3 Interest payable and similar charges		
Interest on hire purchase leases	2,361	1,709
Other interest payable	2,094	1,115
	4,455	2,824
4 Profit on ordinary activities before taxation is stated after charging:	£	£
Depreciation		
- owned assets	98,112	97,818
- leased assets	4,732	2,959
Auditors' remuneration		
- audit	5,000	5,000
- taxation services	2,650	2,650

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE ACCOUNTS for the year 28 February 2009 (continued)

5	Tax on profit on ordinary activities	2009 £	2008 £
(a)	UK corporation tax at 28.17% (2008: 30.00%) (Over)/ under provision from prior year	59,054 (16,742)	50,329 8,464
		<hr/> 42,312	<hr/> 58,793
(b)	Factors affecting tax charge for period	2009 £	2008 £
	Profit on ordinary activities before tax	174,349	87,058
	Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.17% (2008: 30.00%)	49,114	26,117
	Effects of:		
	Expenses not deductible for tax purposes	418	17,682
	Prior year (over) under provision	(16,742)	8,464
	Depreciation in excess of capital allowances	9,522	6,530
	Current tax charge for period	<hr/> 42,312	<hr/> 58,793

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE ACCOUNTS for the year ended 28 February 2009 (continued)

6 Tangible fixed assets

	Motor vehicles £	Fixtures, fittings and communication equipment £	Computer equipment £	Total £
Cost				
At 29 February 2008	16,000	327,617	73,609	417,226
Additions	-	-	20,249	20,249
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2009	16,000	327,617	93,858	437,475
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 29 February 2008	16,000	147,671	39,807	203,478
Charge for the year	-	73,316	29,528	102,844
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2009	16,000	220,987	69,335	306,322
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 28 February 2009	-	106,630	24,523	131,153
	<hr/>	<hr/>	<hr/>	<hr/>
At 29 February 2008	-	179,946	33,802	213,748
	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of assets held under finance leases or hire purchase contracts, included in fixtures, fittings and communication equipment is £15,966 (2008: £20,698).

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE ACCOUNTS for the year ended 28 February 2009 (continued)

7	Debtors	2009 £	2008 £
	<i>Amounts falling due within one year</i>		
	Other debtors	17,193	26,124
	Amounts due from companies under common control	4,934	-
	<i>Amounts falling due after more than one year</i>		
	Other debtors	50,000	50,000
		72,127	76,124
		72,127	76,124
8	Creditors: amounts falling due within one year	£	£
	Obligations under hire purchase contracts	4,487	3,877
	Corporation tax	39,124	97,519
	Other creditors	-	24,289
	Accruals	142,873	49,436
		186,484	175,121
		186,484	175,121
9	Creditors: amounts falling due after more than one year	£	£
	Obligations under hire purchase contracts	13,232	17,719
	Amounts due to parent company	21,560	149,371
		34,792	167,090
		34,792	167,090
10	Borrowings	£	£
	Hire purchase contracts are to be repaid as follows:		
	Between one to two years	5,096	4,487
	Between two to five years	8,136	13,232
		13,232	17,719
	On demand or within one year	4,487	3,877
		4,487	3,877
	Total borrowings under hire purchase contracts	17,719	21,596
		17,719	21,596

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE ACCOUNTS for the year ended 28 February 2009 (continued)

	2009 £	2008 £
11 Called up share capital		
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 ordinary shares of £1 each	1	1
	<hr/>	<hr/>
12 Reserves		Profit and loss account £
At 29 February 2008		147,083
Profit for the financial year		132,037
		<hr/>
At 28 February 2009		279,120
		<hr/>
13 Reconciliation of movements in Shareholders' funds		
	£	£
Profit for the financial year	132,037	28,265
Opening shareholder's funds	147,084	118,819
	<hr/>	<hr/>
Closing shareholders' funds	279,121	147,084
	<hr/>	<hr/>

14 Ultimate parent company and controlling party

As at 28 February 2009, the ultimate parent company was Access Industries, Inc., a company incorporated in the State of New York. The ultimate controlling party is Leonard Blavatnik, who is the indirect beneficial owner of 100% of Access Industries, Inc.

15 Related parties

At 28 February 2009, £21,560 (2008: £149,371) was owed to Access Industries, Inc. by Access Industries (UK) Limited. During the year, £3,527,089 (2008: £1,794,435) was charged to Access Industries, Inc., in respect of services provided to that company.

At 28 February 2009, £4,934 (2008: £nil) was owed to Access Industries (UK) Limited by Noora Limited. Noora Limited and Access Industries (UK) Limited are under common ownership. During the year £12,142 (2008: £nil) of expenses were incurred by Access Industries (UK) Limited on behalf of Noora Limited.