

Registration number 04555421

ASL Solutions Limited

Directors' report and financial statements

for the period ended 31 October 2003



ASL Solutions Limited

Company information

Directors	D M Niven E L Niven
Secretary	E L Niven
Company number	04555421
Registered office	Blythe & Co 206 Upper Richmond Road West East Sheen London SW14 8AH
Accountants	Blythe & Co 206 Upper Richmond Road West East Sheen London SW14 8AH
Business address	16 Stanbury Close Thruxton Hampshire SP11 8QD

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ASL Solutions Limited

Directors' report for the period ended 31 October 2003

The directors present their report and the financial statements for the period ended 31 October 2003.

Incorporation and change of name

The company was incorporated on 7 October 2002 as ASL Solutions Limited. The company commenced trade on 1 November 2002.

Principal activity

The principal activity of the company is consultancy to the Defence Industry.

Directors and their interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	31/10/03	07/10/02
D M Niven	50	-
E L Niven	50	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

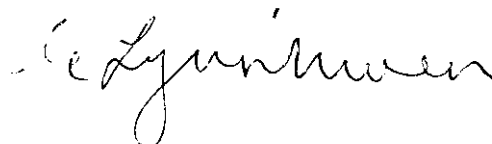
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 7 January 2004 and signed on its behalf by

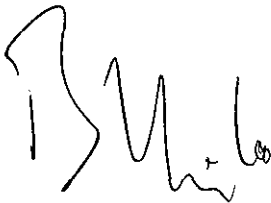
E L Niven
Secretary



ASL Solutions Limited

**Accountants' report on the unaudited financial statements to the directors of
ASL Solutions Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 October 2003 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Blythe & Co
Chartered Accountants
206 Upper Richmond Road West
East Sheen
London**

SW14 8AH

Date: 7 January 2004

ASL Solutions Limited

**Profit and loss account
for the period ended 31 October 2003**

		2003
	Notes	£
Turnover	2	82,819
Administrative expenses		(28,207)
Operating profit	3	<u>54,612</u>
Interest payable and similar charges		<u>(37)</u>
Profit on ordinary activities before taxation		54,575
Tax on profit on ordinary activities	5	<u>(9,855)</u>
Profit on ordinary activities after taxation		44,720
Dividends		<u>(30,000)</u>
Retained profit carried forward		<u><u>14,720</u></u>

There are no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 6 to 8 form an integral part of these financial statements.

ASL Solutions Limited

**Balance sheet
as at 31 October 2003**

	Notes	2003 £	£
Fixed assets			
Tangible assets	6		3,198
Current assets			
Debtors	7	12,295	
Cash at bank and in hand		17,621	
		<u>29,916</u>	
Creditors: amounts falling due within one year	8	<u>(18,294)</u>	
Net current assets			<u>11,622</u>
Net assets			<u>14,820</u>
Capital and reserves			
Called up share capital	9		100
Profit and loss account			<u>14,720</u>
Shareholders' funds			<u>14,820</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

ASL Solutions Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 31 October 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 October 2003 and

(c) that we acknowledge our responsibilities for:

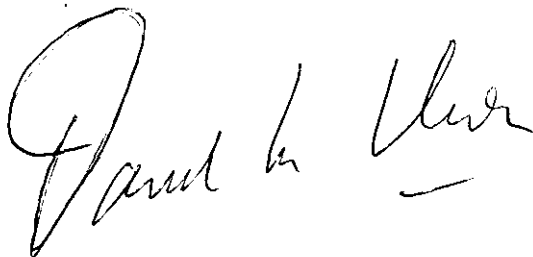
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 7 January 2004 and signed on its behalf by

D M Niven
Director

A handwritten signature in black ink, appearing to read 'David M. Niven', with a horizontal line underneath the name.

The notes on pages 6 to 8 form an integral part of these financial statements.

ASL Solutions Limited

Notes to the financial statements for the period ended 31 October 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% straight line
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1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

2003

£

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

1,066

4. Directors' emoluments

There were no employees during the period apart from the directors.

2003

£

Remuneration and other benefits

8,757

ASL Solutions Limited

**Notes to the financial statements
for the period ended 31 October 2003**

..... continued

5. Tax on profit on ordinary activities

Analysis of charge in period		2003
		£
Current tax		
UK corporation tax	%	9,855
		<u>9,855</u>

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
Additions	4,264	4,264
At 31 October 2003	<u>4,264</u>	<u>4,264</u>
Depreciation		
Charge for the period	1,066	1,066
At 31 October 2003	<u>1,066</u>	<u>1,066</u>
Net book value		
At 31 October 2003	<u>3,198</u>	<u>3,198</u>

7. Debtors

	2003
	£
Trade debtors	12,195
Other debtors	100
	<u>12,295</u>

**8. Creditors: amounts falling due
within one year**

	2003
	£
Corporation tax	9,855
Other taxes and social security costs	7,919
Directors' accounts	520
	<u>18,294</u>

ASL Solutions Limited

**Notes to the financial statements
for the period ended 31 October 2003**

..... continued

9. Share capital	2003
	£
Authorised	
1,000.00 Ordinary shares of £1.00 each	<u>1,000</u>
Allotted, called up and fully paid	
100.00 Ordinary shares of £1.00 each	<u>100</u>

During the year 50 "A" Ordinary shares of £1 each and 50 "B" Ordinary shares of £1 each were issued.