

Registration number 04555421

ASL Solutions Limited

Directors' report and financial statements

for the year ended 31 October 2004



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

ASL Solutions Limited

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ASL Solutions Limited

Directors' report for the year ended 31 October 2004

The directors present their report and the financial statements for the year ended 31 October 2004.

Principal activity

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

Directors and their interests

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

	Ordinary shares	
	31/10/04	01/11/03
D M Niven	50	50
E L Niven	50	50

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 year. 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 18 February 2005 and signed on its behalf by

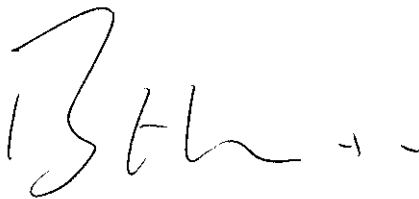


E L Niven
Secretary

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 year ended 31 October 2004 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.

A handwritten signature in black ink, appearing to read 'Blythe & Co', with a stylized flourish at the end.

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

SW14 8AH

Date: 18 February 2005

ASL Solutions Limited

**Profit and loss account
for the year ended 31 October 2004**

		2004	2003
	Notes	£	£
Turnover	2	153,933	82,819
Administrative expenses		(39,879)	(28,207)
Operating profit	3	114,054	54,612
Interest payable and similar charges		-	(37)
Profit on ordinary activities before taxation		114,054	54,575
Tax on profit on ordinary activities	5	(21,625)	(9,855)
Profit on ordinary activities after taxation		92,429	44,720
Dividends		(35,000)	(30,000)
Retained profit for the year		57,429	14,720
Retained profit brought forward		14,720	-
Retained profit carried forward		72,149	14,720

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

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

ASL Solutions Limited

**Balance sheet
as at 31 October 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		7,148		3,198
Current assets					
Debtors	7	20,196		12,295	
Cash at bank and in hand		93,734		17,621	
		<u>113,930</u>		<u>29,916</u>	
Creditors: amounts falling due within one year	8	<u>(48,829)</u>		<u>(18,294)</u>	
Net current assets			65,101		11,622
Net assets			<u>72,249</u>		<u>14,820</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			72,149		14,720
Shareholders' funds			<u>72,249</u>		<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 year ended 31 October 2004**

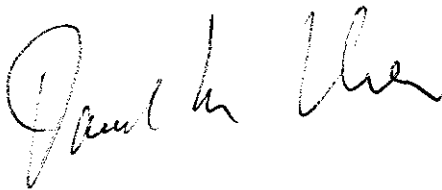
In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year 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 year ended 31 October 2004 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 year and of its profit or loss for the year 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 18 February 2005 and signed on its behalf by

D M Niven
Director

A handwritten signature in dark ink, appearing to read 'D M Niven', is written over the printed name and title.

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 year ended 31 October 2004

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

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 year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	2,510	1,066

4. Directors' emoluments

	2004 £	2003 £
Remuneration and other benefits	11,318	8,757

5. Tax on profit on ordinary activities

Analysis of charge in period	2004 £	2003 £
Current tax		
UK corporation tax %	21,625	9,855

ASL Solutions Limited

Notes to the financial statements for the year ended 31 October 2004

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6. Tangible fixed assets	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 November 2003	4,264	4,264
Additions	5,776	5,776
At 31 October 2004	10,040	10,040
Depreciation		
At 1 November 2003	1,066	1,066
Charge for the year	1,826	1,826
At 31 October 2004	2,892	2,892
Net book values		
At 31 October 2004	7,148	7,148
At 31 October 2003	3,198	3,198

7. Debtors	2004	2003
	£	£
Trade debtors	20,196	12,195
Other debtors	-	100
	20,196	12,295

8. Creditors: amounts falling due within one year	2004	2003
	£	£
Corporation tax	21,625	9,855
Other taxes and social security costs	24,176	7,919
Directors' accounts	1,228	520
Accruals and deferred income	1,800	-
	48,829	18,294

ASL Solutions Limited

**Notes to the financial statements
for the year ended 31 October 2004**

..... continued

9. Share capital	2004	2003
	£	£
Authorised		
1,000.00 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100.00 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>