

Registration number 04555421

ASL Solutions Limited

Directors' report and financial statements

for the year ended 31 October 2005



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 2005

The directors present their report and the financial statements for the year ended 31 October 2005.

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:

	Class of share	31/10/05	01/11/04
D M Niven	Ordinary shares	50	50
E L Niven	Ordinary shares	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 30 November 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 2005 set out on pages 3 to 9 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: 30 November 2005

ASL Solutions Limited

**Profit and loss account
for the year ended 31 October 2005**

		2005	2004
	Notes	£	£
Turnover	2	169,849	153,933
Administrative expenses		(66,568)	(39,879)
Operating profit	3	103,281	114,054
Other interest receivable and similar income		1,734	-
Interest payable and similar charges		(146)	-
Profit on ordinary activities before taxation		104,869	114,054
Tax on profit on ordinary activities	5	(22,302)	(21,625)
Profit on ordinary activities after taxation		82,567	92,429
Dividends		(15,000)	(35,000)
Retained profit for the year		67,567	57,429
Retained profit brought forward		72,149	14,720
Retained profit carried forward		139,716	72,149

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 9 form an integral part of these financial statements.

ASL Solutions Limited

**Balance sheet
as at 31 October 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		29,132		7,148
Investments	7		10,050		-
			<u>39,182</u>		<u>7,148</u>
Current assets					
Debtors	8	19,114		20,196	
Cash at bank and in hand		136,260		93,734	
		<u>155,374</u>		<u>113,930</u>	
Creditors: amounts falling due within one year	9	(38,630)		(48,829)	
Net current assets			<u>116,744</u>		<u>65,101</u>
Total assets less current liabilities			155,926		72,249
Creditors: amounts falling due after more than one year	10		(16,110)		-
Net assets			<u>139,816</u>		<u>72,249</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		139,716		72,149
Shareholders' funds			<u>139,816</u>		<u>72,249</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 9 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 2005**

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 2005 and

(c) that we acknowledge our responsibilities for:

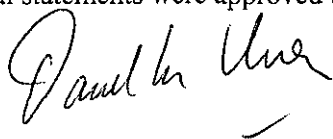
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 30 November 2005 and signed on its behalf by

D M Niven
Director



The notes on pages 6 to 9 form an integral part of these financial statements.

ASL Solutions Limited

Notes to the financial statements for the year ended 31 October 2005

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
Motor vehicles	- 25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. 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

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	10,674	2,510

ASL Solutions Limited

Notes to the financial statements
for the year ended 31 October 2005

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4. Directors' emoluments

	2005	2004
	£	£
Remuneration and other benefits	<u>10,961</u>	<u>11,318</u>

5. Tax on profit on ordinary activities

Analysis of charge in period	2005	2004
	£	£
Current tax		
UK corporation tax	<u>22,302</u>	<u>21,625</u>

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 November 2004	10,040	-	10,040
Additions	2,489	30,169	32,658
At 31 October 2005	<u>12,529</u>	<u>30,169</u>	<u>42,698</u>
Depreciation			
At 1 November 2004	2,892	-	2,892
Charge for the year	3,132	7,542	10,674
At 31 October 2005	<u>6,024</u>	<u>7,542</u>	<u>13,566</u>
Net book values			
At 31 October 2005	<u>6,505</u>	<u>22,627</u>	<u>29,132</u>
At 31 October 2004	<u>7,148</u>	-	<u>7,148</u>

ASL Solutions Limited

**Notes to the financial statements
for the year ended 31 October 2005**

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2005		2004	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Motor vehicles	<u>22,627</u>	<u>7,542</u>	<u>-</u>	<u>-</u>
7. Fixed asset investments			Other unlisted investments	Total
			£	£
Cost				
Additions			10,050	10,050
At 31 October 2005			<u>10,050</u>	<u>10,050</u>
Net book values				
At 31 October 2005			<u>10,050</u>	<u>10,050</u>
8. Debtors			2005	2004
			£	£
Trade debtors			<u>19,114</u>	<u>20,196</u>
9. Creditors: amounts falling due within one year			2005	2004
			£	£
Net obligations under finance leases and hire purchase contracts			6,000	-
Corporation tax			22,301	21,625
Other taxes and social security costs			3,987	24,176
Directors' accounts			4,542	1,228
Accruals and deferred income			1,800	1,800
			<u>38,630</u>	<u>48,829</u>

ASL Solutions Limited

Notes to the financial statements for the year ended 31 October 2005

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10. Creditors: amounts falling due after more than one year	2005	2004
	£	£
Net obligations under finance leases and hire purchase contracts	16,110	-
	<u> </u>	<u> </u>
11. Share capital	2005	2004
	£	£
Authorised		
1,000 Ordinary shares of 1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	100	100
	<u> </u>	<u> </u>
12. Reserves	Profit and loss account	Total
	£	£
At 1 November 2004	72,149	72,149
Retained profit for the year	67,567	67,567
	<u> </u>	<u> </u>
At 31 October 2005	139,716	139,716
	<u> </u>	<u> </u>