

Registration number 04555421

**ASL Solutions Limited**  
**Directors' report and financial statements**  
**for the year ended 31 October 2007**

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## **ASL Solutions Limited**

### **Company information**

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

## **ASL Solutions Limited**

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**ASL Solutions Limited**

**Directors' report  
for the year ended 31 October 2007**

The directors present their report and the financial statements for the year ended 31 October 2007

**Principal activity**

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

**Directors**

The directors who served during the year are as stated below

D M Niven

E L Niven

**Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 financial statements 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 UK 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

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 17 December 2007 and signed on its behalf by

**E L Niven**

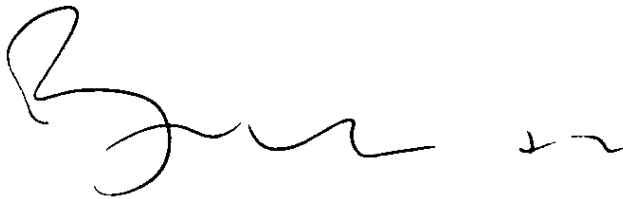
**Secretary**



**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 2007 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: 17 December 2007**

**ASL Solutions Limited**

**Profit and loss account  
for the year ended 31 October 2007**

|                                                      |              | <b>2007</b>    | <b>2006</b>    |
|------------------------------------------------------|--------------|----------------|----------------|
|                                                      | <b>Notes</b> | <b>£</b>       | <b>£</b>       |
| <b>Turnover</b>                                      | <b>2</b>     | 186,062        | 182,953        |
| Administrative expenses                              |              | (72,445)       | (66,858)       |
| <b>Operating profit</b>                              | <b>3</b>     | 113,617        | 116,095        |
| Other interest receivable and similar income         |              | 7,890          | 2,788          |
| <b>Profit on ordinary activities before taxation</b> |              | 121,507        | 118,883        |
| Tax on profit on ordinary activities                 | <b>5</b>     | (26,301)       | (24,364)       |
| <b>Profit on ordinary activities after taxation</b>  |              | 95,206         | 94,519         |
| Dividends                                            |              | (10,000)       | (10,000)       |
| <b>Profit for the year</b>                           | <b>12</b>    | 85,206         | 84,519         |
| Retained profit brought forward                      |              | 224,235        | 139,716        |
| <b>Retained profit carried forward</b>               |              | <u>309,441</u> | <u>224,235</u> |

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

**ASL Solutions Limited**

**Balance sheet  
as at 31 October 2007**

|                                                                |              | <b>2007</b>     |                | <b>2006</b>     |                 |
|----------------------------------------------------------------|--------------|-----------------|----------------|-----------------|-----------------|
|                                                                | <b>Notes</b> | <b>£</b>        | <b>£</b>       | <b>£</b>        | <b>£</b>        |
| <b>Fixed assets</b>                                            |              |                 |                |                 |                 |
| Tangible assets                                                | <b>6</b>     |                 | 17,770         |                 | 31,821          |
| Investments                                                    | <b>7</b>     |                 | 10,050         |                 | 10,050          |
|                                                                |              |                 | <u>27,820</u>  |                 | <u>41,871</u>   |
| <b>Current assets</b>                                          |              |                 |                |                 |                 |
| Debtors                                                        | <b>8</b>     | 13,748          |                | 20,852          |                 |
| Cash at bank and in hand                                       |              | 312,789         |                | 217,899         |                 |
|                                                                |              | <u>326,537</u>  |                | <u>238,751</u>  |                 |
| <b>Creditors: amounts falling due within one year</b>          | <b>9</b>     | <u>(37,172)</u> |                | <u>(44,425)</u> |                 |
| <b>Net current assets</b>                                      |              |                 | <u>289,365</u> |                 | <u>194,326</u>  |
| <b>Total assets less current liabilities</b>                   |              |                 | 317,185        |                 | 236,197         |
| <b>Creditors: amounts falling due after more than one year</b> | <b>10</b>    |                 | <u>(7,644)</u> |                 | <u>(11,862)</u> |
| <b>Net assets</b>                                              |              |                 | <u>309,541</u> |                 | <u>224,335</u>  |
| <b>Capital and reserves</b>                                    |              |                 |                |                 |                 |
| Called up share capital                                        | <b>11</b>    |                 | 100            |                 | 100             |
| Profit and loss account                                        | <b>12</b>    |                 | 309,441        |                 | 224,235         |
| <b>Shareholders' funds</b>                                     |              |                 | <u>309,541</u> |                 | <u>224,335</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 2007**

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 2007 and

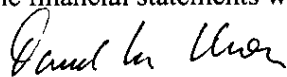
(c) that we acknowledge our responsibilities for

(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 have been 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 January 2005)

The financial statements were approved by the Board on 17 December 2007 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 2007**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **1.2. Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

##### **1.3. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred

##### **1.4. 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<br>and equipment | - 25% straight line |
| Motor vehicles                      | - 25% straight line |

##### **1.5. Leasing**

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

##### **1.6. Investments**

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

##### **1.7. 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

**ASL Solutions Limited**

**Notes to the financial statements  
for the year ended 31 October 2007**

continued

|    |                                                            |                                        |                   |
|----|------------------------------------------------------------|----------------------------------------|-------------------|
| 3. | Operating profit                                           | 2007                                   | 2006              |
|    |                                                            | £                                      | £                 |
|    | Operating profit is stated after charging                  |                                        |                   |
|    | Depreciation and other amounts written off tangible assets | 15,813                                 | 16,109            |
|    |                                                            |                                        |                   |
| 4. | Directors' emoluments                                      | 2007                                   | 2006              |
|    |                                                            | £                                      | £                 |
|    | Remuneration and other benefits                            | 10,924                                 | 10,941            |
|    |                                                            |                                        |                   |
| 5. | Tax on profit on ordinary activities                       |                                        |                   |
|    | Analysis of charge in period                               | 2007                                   | 2006              |
|    |                                                            | £                                      | £                 |
|    | Current tax                                                |                                        |                   |
|    | UK corporation tax                                         | 26,301                                 | 24,364            |
|    |                                                            |                                        |                   |
| 6. | Tangible fixed assets                                      | Fixtures,<br>fittings and<br>equipment | Motor<br>vehicles |
|    |                                                            | £                                      | Total             |
|    |                                                            |                                        | £                 |
|    | Cost                                                       |                                        |                   |
|    | At 1 November 2006                                         | 16,389                                 | 45,107            |
|    | Additions                                                  | 1,762                                  | -                 |
|    | At 31 October 2007                                         | 18,151                                 | 45,107            |
|    | Depreciation                                               |                                        |                   |
|    | At 1 November 2006                                         | 10,106                                 | 19,569            |
|    | Charge for the year                                        | 4,537                                  | 11,276            |
|    | At 31 October 2007                                         | 14,643                                 | 30,845            |
|    | Net book values                                            |                                        |                   |
|    | At 31 October 2007                                         | 3,508                                  | 14,262            |
|    | At 31 October 2006                                         | 6,283                                  | 25,538            |

**ASL Solutions Limited**

**Notes to the financial statements  
for the year ended 31 October 2007**

continued

| <b>7. Fixed asset investments</b>                                  | <b>Other<br/>unlisted<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------------------------------------------------|-------------------------------------------------|--------------------|
| <b>Cost</b>                                                        |                                                 |                    |
| At 1 November 2006                                                 |                                                 |                    |
| At 31 October 2007                                                 | 10,050                                          | 10,050             |
| <b>Net book values</b>                                             |                                                 |                    |
| At 31 October 2007                                                 | 10,050                                          | 10,050             |
| At 31 October 2006                                                 | 10,050                                          | 10,050             |
| <b>8. Debtors</b>                                                  | <b>2007<br/>£</b>                               | <b>2006<br/>£</b>  |
| Trade debtors                                                      | 13,748                                          | 20,852             |
| <b>9. Creditors: amounts falling due within one year</b>           | <b>2007<br/>£</b>                               | <b>2006<br/>£</b>  |
| Net obligations under finance leases and hire purchase contracts   | 6,000                                           | 6,000              |
| Corporation tax                                                    | 26,301                                          | 24,364             |
| Other taxes and social security costs                              | 1,471                                           | 1,362              |
| Directors' accounts                                                | 1,600                                           | 10,899             |
| Accruals and deferred income                                       | 1,800                                           | 1,800              |
|                                                                    | 37,172                                          | 44,425             |
| <b>10. Creditors: amounts falling due after more than one year</b> | <b>2007<br/>£</b>                               | <b>2006<br/>£</b>  |
| Net obligations under finance leases and hire purchase contracts   | 7,644                                           | 11,862             |

**ASL Solutions Limited**

**Notes to the financial statements  
for the year ended 31 October 2007**

continued

|                                           |                                            |                   |
|-------------------------------------------|--------------------------------------------|-------------------|
| <b>11. Share capital</b>                  | <b>2007</b>                                | <b>2006</b>       |
|                                           | <b>£</b>                                   | <b>£</b>          |
| <b>Authorised</b>                         |                                            |                   |
| 1,000 Ordinary shares of 1 each           | 1,000                                      | 1,000             |
|                                           | <u>          </u>                          | <u>          </u> |
| <b>Allotted, called up and fully paid</b> |                                            |                   |
| 100 Ordinary shares of 1 each             | 100                                        | 100               |
|                                           | <u>          </u>                          | <u>          </u> |
| <br><b>12. Reserves</b>                   | <br><b>Profit<br/>and loss<br/>account</b> | <br><b>Total</b>  |
|                                           | <b>£</b>                                   | <b>£</b>          |
| <b>At 1 November 2006</b>                 | 224,235                                    | 224,235           |
| Profit for the year                       | 85,206                                     | 85,206            |
|                                           | <u>          </u>                          | <u>          </u> |
| <b>At 31 October 2007</b>                 | 309,441                                    | 309,441           |
|                                           | <u>          </u>                          | <u>          </u> |