

AAC GLOBAL UK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31ST DECEMBER 2010

Page 1	Report of the Auditor
2	Abbreviated Balance Sheet
3 - 5	Notes to the Abbreviated Accounts

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AAC GLOBAL UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO AAC GLOBAL UK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of AAC Global UK Limited for the year ended 31st December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

JOHN H. KATZ

John Katz FCA (Senior Statutory Auditor)
For and on behalf of Rhodes & Rhodes, Statutory Auditor

42 Doughty Street,
London WC1N 2LY

Dated this 17th day of January 2011

AAC GLOBAL UK LIMITED
COMPANY NUMBER : 03128481

ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 2010

	Note	£	£	2009	£
Fixed Assets					
Intangible Assets	3		181,154		208,051
Tangible Assets	4		<u>1,029</u>		<u>307</u>
			182,183		208,358
Current Assets					
Debtors		122,416		147,029	
Cash at Bank		<u>42,304</u>		<u>26,132</u>	
		164,720		173,161	
Creditors : Amounts falling due within one year		<u>(402,480)</u>		<u>(397,552)</u>	
Net Current Liabilities			<u>(237,760)</u>		<u>(224,391)</u>
Net Liabilities			<u>(55,577)</u>		<u>(16,033)</u>
Capital and Reserves					
Called up Share Capital	5		4,850		4,850
Profit & Loss Account			<u>(60,427)</u>		<u>(20,883)</u>
Shareholders' Funds			<u>(55,577)</u>		<u>(16,033)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006

Approved by the Board on *17th January* 2011 and signed on their behalf by



T. Rasanen, Director

The accompanying notes are an integral part of this Balance Sheet

AAC GLOBAL UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS – 31ST DECEMBER 2010

1 ACCOUNTING POLICIES

(a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) The principal accounting policies are set out below

(b) Turnover

Turnover which excludes Value Added Tax represents the invoiced value of services supplied

(c) Deferred taxation

Deferred tax is provided on the liability method to take account of differences between the treatment of certain items for accounts purposes and their treatment for tax purposes Tax deferred is accounted for in respect of all timing differences The company has not adopted a policy of discounting deferred tax assets and liabilities

(d) Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

(e) Depreciation

Depreciation is provided so as to write off the cost of fixed assets over their expected useful economic lives The principal annual rates used for this purpose are

Fixtures, fittings and Equipment	33 1/3% on cost
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(f) Goodwill

Purchased goodwill is shown in the Balance Sheet under intangible fixed assets and is amortised on a straight line basis over its expected useful life of 10 years

2. GOING CONCERN

During the year under review the company incurred a loss before taxation in the sum of £39,544 At 31st December 2010, the balance sheet discloses a net deficit of £55,577 The company is dependent upon its parent company for financial support and on the basis that this financial support will continue to be made available for the foreseeable future, the accounts have been prepared on a going concern basis

AAC GLOBAL UK LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS – 31ST DECEMBER 2010**

Continued

3. INTANGIBLE ASSETS

Cost	£
At 1 st January 2010	268,966
Additions	-
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At 31 st December 2010	268,966
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Amortisation	
At 1 st January 2010	60,915
Charge for year	26,897
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At 31 st December 2010	87,812
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Net book value	
At 31 st December 2010	181,154
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At 31 st December 2009	208,051
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4. TANGIBLE ASSETS

Cost	£
At 1 st January 2010	3,400
Additions	1,540
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At 31 st December 2010	4,940
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Depreciation	
At 1 st January 2010	3,093
Charge for year	818
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At 31 st December 2010	3,911
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Net book value	
At 31 st December 2010	1,029
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At 31 st December 2009	307
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5. SHARE CAPITAL

	2010	2009
	£	£
Issued, called up and fully paid:		
4,850 Ordinary shares of £1 each	4,850	4,850
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AAC GLOBAL UK LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS – 31ST DECEMBER 2010****Continued****6. PARENT UNDERTAKING**

The company is wholly owned by AAC Global AB, a company incorporated in Sweden AAC Global AB is owned by AAC Global OY, a company incorporated in Finland The ultimate parent company is Sanoma OYJ a company incorporated in Finland Accounts of Sanoma OYJ are available from the Registered Office of that company

AAC Global UK Limited provides translation services in the ordinary course of business to various companies within the group Total value of sales made during the year to AAC Global AB, AAC Global OY and AAC Global AB (DK) were £69,061, £6,341 and £26,491 respectively

Trade debtors include amounts totalling £21,005 and £69,456 payable to the company by AAC Global AB and AAC Global AB (DK) respectively

Included in creditors is an amount due to AAC Global AB of £367,318 (2009 £358,251) This amount is interest free and repayable on demand

The company paid a management fee of £18,360 to AAC Global AB in respect of the year