

Company Registration No 03373313 (England and Wales)

ASSET INTERTECH, LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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# ASSET INTERTECH, LIMITED

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# ASSET INTERTECH, LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

|  | Notes | 2012<br>£        | £                | 2011<br>£        | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                  |       |                  |                  |                  |                  |
| Tangible assets                                      | 2     |                  | 320              |                  | -                |
| <b>Current assets</b>                                |       |                  |                  |                  |                  |
| Debtors  |       | 106,931          |                  | 43,691           |                  |
| Cash at bank and in hand                             |       | 6,942            |                  | 5,105            |                  |
|  |       | <u>113,873</u>   |                  | <u>48,796</u>    |                  |
| <b>Creditors amounts falling due within one year</b> |       | <u>(881,836)</u> |                  | <u>(939,338)</u> |                  |
| <b>Net current liabilities</b>                       |       |                  | <u>(767,963)</u> |                  | <u>(890,542)</u> |
| <b>Total assets less current liabilities</b>         |       |                  | <u>(767,643)</u> |                  | <u>(890,542)</u> |
| <b>Capital and reserves</b>                          |       |                  |                  |                  |                  |
| Called up share capital                              | 3     |                  | 3                |                  | 3                |
| Profit and loss account                              |       |                  | <u>(767,646)</u> |                  | <u>(890,545)</u> |
| <b>Shareholders' funds</b>                           |       |                  | <u>(767,643)</u> |                  | <u>(890,542)</u> |

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 1 May 2013



Mr B Troxel  
Director

Company Registration No 03373313

# ASSET INTERTECH, LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 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 April 2008)

The company relies on the support of its parent company, Asset Intertech, Inc to meet its day to day working capital requirements and has a substantial loan totalling £862,775 outstanding at the balance sheet date

The parent company has confirmed that it will continue to support the company for at least twelve months from the date of approval of these accounts to ensure that the company can meet its obligations as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the facility by the parent company.

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

##### 1.3 Turnover

Turnover represents fees receivable for marketing services net of VAT and trade discounts

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

|                     |                   |
|---------------------|-------------------|
| Plant and machinery | 50% straight line |
|---------------------|-------------------|

##### 1.5 Pensions

The company contributes to defined contribution schemes for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. No provision has been made for the deferred tax asset arising on tax losses which have accrued over the years on the basis that the asset may not be fully realised until at least 2020.

##### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

## ASSET INTERTECH, LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

#### 2 Fixed assets

|                       | Tangible assets |
|-----------------------|-----------------|
|                       | £               |
| <b>Cost</b>           |                 |
| At 1 January 2012     | -               |
| Additions             | 998             |
| At 31 December 2012   | 998             |
| <b>Depreciation</b>   |                 |
| At 1 January 2012     | -               |
| Charge for the year   | 678             |
| At 31 December 2012   | 678             |
| <b>Net book value</b> |                 |
| At 31 December 2012   | 320             |

#### 3 Share capital

|                                    | 2012 | 2011 |
|------------------------------------|------|------|
|                                    | £    | £    |
| Allotted, called up and fully paid |      |      |
| 3 Ordinary shares of £1 each       | 3    | 3    |

#### 4 Ultimate parent company

The company's ultimate parent company is Asset Intertech Inc , Texas, United States of America

Copies of the consolidated financial statements of Asset Intertech Inc are available from Asset InterTech Inc, 2201 Central Expressway, Suite 105, Richardson, TX 75080-2718, Texas USA