

**COMPANY REGISTRATION NUMBER 3648095**

**ASL LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST OCTOBER 2008**



**KNIGHTS**  
Chartered Accountants  
Baxter House  
48 Church Road  
Ascot  
Berkshire  
SL5 8RR

**ASL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER 2008**

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**ASL LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST OCTOBER 2008**

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		233,750	233,750
Tangible assets		<u>97,619</u>	<u>94,801</u>
		<b>331,369</b>	<b>328,551</b>
<b>CURRENT ASSETS</b>			
Stocks		-	100,774
Debtors		188,017	151,281
Cash at bank and in hand		<u>15,864</u>	<u>30,811</u>
		<b>203,881</b>	<b>282,866</b>
<b>CREDITORS: Amounts falling due within one year</b>		<u><b>216,967</b></u>	<u><b>248,651</b></u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u><b>(13,086)</b></u>	<u><b>34,215</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>318,283</b></u>	<u><b>362,766</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	425,001	425,001
Profit and loss account		<u>(106,718)</u>	<u>(62,235)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>318,283</b></u>	<u><b>362,766</b></u>

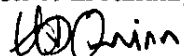
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on 19th January 2009.

  
MRS H D QUINN

**ASL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER 2008**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - Straight line basis over 20 years

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 33.33% reducing balance basis
Motor Vehicles	- 25% reducing balance basis
Office Equipment and Fixtures	- 33% reducing balance basis

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of Work in progress.

**ASL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER 2008**

**1. ACCOUNTING POLICIES** *(continued)*

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1st November 2007	425,000	312,770	737,770
Additions	—	7,484	7,484
At 31st October 2008	<u>425,000</u>	<u>320,254</u>	<u>745,254</u>
<b>DEPRECIATION</b>			
At 1st November 2007	<u>191,250</u>	<u>222,635</u>	<u>413,885</u>
At 31st October 2008	<u>191,250</u>	<u>222,635</u>	<u>413,885</u>
<b>NET BOOK VALUE</b>			
At 31st October 2008	<u>233,750</u>	<u>97,619</u>	<u>331,369</u>
At 31st October 2007	<u>233,750</u>	<u>90,135</u>	<u>323,885</u>

**3. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**ASL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER 2008**

**4. SHARE CAPITAL**

**Authorised share capital:**

	2008 £	2007 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

**Allotted, called up and fully paid:**

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>425,001</u>	<u>425,001</u>	<u>425,001</u>	<u>425,001</u>