Registration number 04402008

ASL Holdings Limited

Abbreviated accounts

for the year ended 31 December 2003

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ASL Holdings Limited

Contents

ASL Holdings Limited

Abbreviated balance sheet
as at 31 December 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		13,393		-
Current assets					
Stocks		135,552		-	
Debtors		228,264		4	
		363,816		4	
Creditors: amounts falling due within one year	3	(371,568)		-	
Net current (liabilities)/assets			(7,752)		4
Net assets			5,641		4
Capital and reserves					
Called up share capital	4		4		4
Profit and loss account			5,637		-
Shareholders' funds			5,641		4

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 6 form an integral part of these financial statements.

ASL Holdings Limited

Abbreviated balance sheet (continued)

Director's statements required by Section 249B(4) *for the year ended 31 December 2003*

In approving these abbreviated accounts as director of the company I 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 December 2003 and

(c) that I acknowledge my 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 abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 23 October 2004 and signed on its behalf by

W J Berry
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

ASL Holdings Limited

Notes to the abbreviated financial statements
for the year ended 31 December 2003

1. *Accounting policies*

1.1. Accounting convention

The accounts 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

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

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1.5. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible fixed assets £
Cost	
Additions	17,858
At 31 December 2003	17,858
Depreciation	
Charge for year	4,465
At 31 December 2003	4,465
Net book values	
At 31 December 2003	13,393

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3. Creditors: amounts falling due within one year

	2003	2002
	£	£
Creditors include the following:		
Secured creditors	60,644	-

4. Share capital

	2003	2002
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
2 Ordinary A shares of £1 each	2	2
	100,002	100,002
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
2 Ordinary A shares of £1 each	2	2
	4	4

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5. Related party transactions

The company is controlled by the director and details of his share holding can be found on the director's report.

During the year the company purchased goods and services on normal commerical terms from Automatic Systems Limited, a company in which W J Berry is director, of £59,437 (2002: £nil) and purchased assets to the value of £10,653 (2002: £nil). The company supplied goods to Automatic Systems Limited on normal commercial terms of £19,573 (2002: £nil) and the net amount outstanding from Automatic Systems Limited at the year end was £25,031 (2002: £nil).

During the year the company provided a loan to Brookfield Investments Limited, a company in which W J Berry is a director, of £1,572 (2002: £nil). This amount was outstanding at the year end.

During the year the company provided Digital Systems Products Limited, a company in which W J Berry is director, with administrative support and use of premises on normal commercial terms for £34,619. This amount remained unpaid at the year end. During the year the company also provided Digital Systems Products Limited a loan of £3,813 which remained unpaid at the year end.

During the year the company purchased goods and services from WJB Consultants, a partnership in which W J Berry is partner, on normal commercial terms of £104,492 (2002: nil). There were no amounts outstanding at the year end.