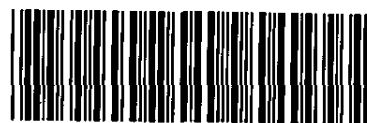

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

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ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

COMPANY INFORMATION

DIRECTORS	S P Lloyd S T Pepper P M Horsley (appointed 13 May 2010)
COMPANY SECRETARY	R W Eldridge
COMPANY NUMBER	04427113
REGISTERED OFFICE	1 Bentalls Basildon Essex SS14 3BS
AUDITOR	Barnes Roffe LLP Chartered Accountants Statutory Auditor Leytonstone House London E11 1GA
BANKERS	Lloyds TSB 77 High Street Southend on Sea Essex SS1 1HT

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

CONTENTS

	Page
Chairman's statement	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 6
Consolidated profit and loss account	7
Consolidated balance sheet	8
Company balance sheet	9
Notes to the financial statements	10 - 22

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

The chairman presents his statement for the period

On 14th May 2010 ASGH Ltd subscribed for new shares in Ace Signs Group Ltd ("ASGL") and I became Chairman of ASGH Ltd, ASGL and its principle trading subsidiary ASG (Essex) Ltd

FINANCIAL YEAR ENDED 30th JUNE 2009

Profit and Loss Account

Sales in the first half of the financial year to 31st Dec 2008 held up strongly despite the increasingly weak state of the economy. They were supported by programmes put in place before the "credit crunch" hit all capital investment projects. Sales however, in line with those of our competitors, declined by more than 40% in the second half of that financial year.

The Directors immediately reacted to this decline by closing the Midlands based factories, reducing the workforce by 30% and attacking the overhead base in all areas. The business was stabilised at the operating level with breakeven at sales of around £13m.

Excluding the write off of inter company loans the Group achieved an EBITDA (Earnings before interest, tax, depreciation and amortisation) of £748,812 but a Pre Tax Loss of £150,807 to June 2009. The write off of inter group loans was a non cash cost relating to the Management Buy Out in 2008.

The Balance Sheet and Cash Flow

The combination of high interest charges, exceptional costs relating to closures and redundancies and accelerated requests for Loan Repayments from the company's Bankers placed pressure on the Balance Sheet and Cash Flow which continued into the new financial year commencing 1st July 2009. The group was too undercapitalised and over geared to comfortably meet the challenges it faced in the "new" economic circumstances.

POST BALANCE SHEET EVENTS

In May 2010 ASGL was effectively acquired by ASGH Ltd a new Holding Company created to make the investment. The key components of this recapitalisation and the associated transactions were:

- An equity investment by ASGH Ltd into ASG of £249,000
- A Loan from ASGH Ltd into ASG (Essex) Ltd of £602,200
- ASG (Warwick) Ltd transferred all its assets and liabilities to ASG (Essex) Ltd
- The repayment terms on the ASGL Medium Term Loan from its Bankers were amended
- £1.1m of deferred consideration owed by the parent company of ASGL to the original vendors of ASG was effectively written off

These transactions have placed ASGL and its principle trading subsidiary on a sound financial footing, rectified the Balance Sheet weakness and considerably strengthened the Groups Cash position.

TRADING SINCE 1st JULY 2009

Sales have continued to be weak for the ten completed months since 1st July 2009, however the decisive measures taken in the Financial Year 2009/10, including the fund raising have protected the Balance Sheet and Cash position. The Pre Tax Loss for the year to June 2010 should be under £100,000 before amortisation and ASGL will have generated cash of £300,000 at the operating level.

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

PROSPECTS

Though the business will still be exposed to the cycle of economic activity the prospects for 2010/11 look more encouraging. The firm actions taken should ensure that ASGL is well positioned to take advantage of any increase in economic activity.

Name P M Horsley
Chairman

Date 19 May 2010

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

The directors present their report and the financial statements for the year ended 30 June 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The company's principal activity is that of an investment holding company. The principal activities of its trading subsidiaries, ASG (Essex) Limited and ASG (Warwick) Limited, are that of the design, manufacture and installation of signage.

After the year end date the business assets and liabilities of ASG (Warwick) Limited was transferred to ASG (Essex) Limited.

BUSINESS REVIEW

On 15 May 2010 the company changed its name to Ace Signs Group Limited.

The directors' business review is contained in the Chairman's statement on pages 1 to 2.

RESULTS

The loss for the year, after taxation, amounted to £1,897,518 (2008 - profit £218,081).

DIRECTORS

The directors who served during the year were

S P Lloyd
S T Pepper
J Cook (resigned 13 May 2009)

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the group made charitable donations of £6,823 (2008 - £10,232)

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that directors is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that directors has taken all the steps that ought to have been taken as a directors in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information

AUDITOR

The auditor, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on

and signed on its behalf

S T Pepper
Director



25/5/10

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

We have audited the group and parent company financial statements (the "financial statements") of Ace Signs Group Limited (Formerly Notsallow 280 Limited) for the year ended 30 June 2009, set out on pages 7 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2009 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACE SIGNS GROUP LIMITED
(FORMERLY NOTSALLOW 280 LIMITED)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Peter Bonnell (Senior statutory auditor)
for and on behalf of
BARNES ROFFE LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
London E11 1GA



Date 26 May '10 .

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 £	2008 £
TURNOVER	1,2	18,774,894	19,829,856
Cost of sales		<u>(12,806,022)</u>	<u>(13,682,294)</u>
GROSS PROFIT		5,968,872	6,147,562
Selling and distribution costs		(506,512)	(487,117)
Administrative expenses		(5,392,069)	(5,130,186)
Other operating income	3	<u>-</u>	<u>5,151</u>
OPERATING PROFIT	4	70,291	535,410
Amounts written off loans to group undertakings		(1,730,716)	-
Interest receivable and similar income		23	456
Interest payable and similar charges	7	<u>(221,181)</u>	<u>(267,786)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,881,583)	268,080
Tax on (loss)/profit on ordinary activities	8	<u>(15,935)</u>	<u>(49,999)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	19	<u>£ (1,897,518)</u>	<u>£ 218,081</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account

The notes on pages 10 to 22 form part of these financial statements

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)
REGISTERED NUMBER: 04427113

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2009

	Note	£	2009	£	£	2008	£
FIXED ASSETS							
Intangible fixed assets	9			56,558		160,908	
Tangible fixed assets	10			1,720,906		2,157,346	
				<u>1,777,464</u>		<u>2,318,254</u>	
CURRENT ASSETS							
Stocks	12	1,232,249			1,729,331		
Debtors	13	2,540,690			5,951,457		
Cash at bank and in hand		3,565			4,503		
		<u>3,776,504</u>			<u>7,685,291</u>		
CREDITORS: amounts falling due within one year	14	<u>(4,929,212)</u>			<u>(6,927,367)</u>		
NET CURRENT (LIABILITIES)/ASSETS				<u>(1,152,708)</u>		<u>757,924</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>624,756</u>		<u>3,076,178</u>	
CREDITORS: amounts falling due after more than one year	15			<u>(904,225)</u>		<u>(1,507,751)</u>	
PROVISIONS FOR LIABILITIES							
Deferred taxation	16	(123,528)			(145,635)		
Other provisions	17	<u>(168,427)</u>			<u>(96,698)</u>		
				<u>(291,955)</u>		<u>(242,333)</u>	
NET (LIABILITIES)/ASSETS				<u>£ (571,424)</u>		<u>£ 1,326,094</u>	
CAPITAL AND RESERVES							
Called up share capital	18			1,055		1,055	
Share premium account	19			15,070		15,070	
Profit and loss account	19			<u>(587,549)</u>		<u>1,309,969</u>	
SHAREHOLDERS' (DEFICIT)/FUNDS	20			<u>£ (571,424)</u>		<u>£ 1,326,094</u>	

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 25/5/10
S T Pepper
 Director

The notes on pages 10 to 22 form part of these financial statements

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)
REGISTERED NUMBER: 04427113

COMPANY BALANCE SHEET
AS AT 30 JUNE 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Fixed asset investments	11	2,192,524	2,192,524
CURRENT ASSETS			
Debtors	13	-	1,390,125
Cash at bank		1,000	1,000
		<u>1,000</u>	<u>1,391,125</u>
CREDITORS: amounts falling due within one year	14	<u>(734,875)</u>	<u>(375,000)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(733,875)</u>	<u>1,016,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,458,649</u>	<u>3,208,649</u>
CREDITORS: amounts falling due after more than one year	15	<u>(625,000)</u>	<u>(1,000,000)</u>
NET ASSETS		<u><u>£ 833,649</u></u>	<u><u>£ 2,208,649</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	1,055	1,055
Share premium account	19	15,070	15,070
Profit and loss account	19	<u>817,524</u>	<u>2,192,524</u>
SHAREHOLDERS' FUNDS	20	<u><u>£ 833,649</u></u>	<u><u>£ 2,208,649</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 25/5/10

S T Pepper
Director

The notes on pages 10 to 22 form part of these financial statements

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Basis of consolidation

The financial statements consolidate the accounts of Ace Signs Group Limited (Formerly Notsallow 280 Limited) and all of its subsidiary undertakings ('subsidiaries')

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of 20 years

1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases

Leasehold improvements	-	over the period of the lease
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	20% reducing balance
Computer equipment	-	33% straight line

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

1. ACCOUNTING POLICIES (continued)

1.8 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.9 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

2. TURNOVER

A geographical analysis of turnover is as follows

	2009 £	2008 £
UK	18,263,934	18,256,394
Other EU	473,958	1,360,300
Rest of world	37,002	213,162
	<u>£ 18,774,894</u>	<u>£ 19,829,856</u>

3. OTHER OPERATING INCOME

	2009 £	2008 £
Fees received	-	5,151
	<u>-</u>	<u>5,151</u>

4. OPERATING PROFIT

The operating profit is stated after charging

	2009 £	2008 £
Amortisation - intangible fixed assets	104,350	29,351
Depreciation of tangible fixed assets		
- owned by the group	197,124	163,709
- held under finance leases	276,964	354,232
Auditor's remuneration	20,000	16,000
Operating lease rentals		
- plant and machinery	734,327	512,652
- other operating leases	390,199	326,294
Difference on foreign exchange	1,923	1,139
Loss on disposal of assets	79,072	8,946
	<u>1,604,939</u>	<u>1,398,617</u>

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2009 £	2008 £
Wages and salaries	6,382,772	6,143,415
Social security costs	548,396	629,873
Other pension costs	173,212	184,404
	<u>£ 7,104,380</u>	<u>£ 6,957,692</u>

The average monthly number of employees, including the directors, during the year was as follows

	2009 No.	2008 No
Directors	3	3
Administrative and finance staff	28	24
Production and production management	68	71
Fixers	46	43
Sales and surveyors	57	60
	<u>202</u>	<u>201</u>

6. DIRECTORS' REMUNERATION

	2009 £	2008 £
Emoluments	<u>£ 229,430</u>	<u>£ 197,547</u>
Company pension contributions to money purchase pension schemes	<u>£ 12,689</u>	<u>£ 11,056</u>

During the year retirement benefits were accruing to 3 directors (2008 - 3) in respect of money purchase pension schemes

The highest paid directors received remuneration of £80,775 (2008 - £99,155)

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid directors amounted to £4,125 (2008 - £NIL)

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

7. INTEREST PAYABLE

	2009 £	2008 £
On bank loans and overdrafts	73,260	26,340
On factor advance	79,986	156,990
On hire purchase contracts	67,935	84,074
Other interest payable	-	382
	<u>£ 221,181</u>	<u>£ 267,786</u>

8. TAXATION

	2009 £	2008 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on (loss)/profit for the year	35,007	48,667
Adjustments in respect of prior periods	3,035	(777)
Total current tax	<u>38,042</u>	<u>47,890</u>
Deferred tax (see note 16)		
Origination and reversal of timing differences	(22,107)	2,109
Tax on (loss)/profit on ordinary activities	<u>£ 15,935</u>	<u>£ 49,999</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2008 - lower than) the standard rate of corporation tax in the UK (28%) The differences are explained below

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	<u>£ (1,881,583)</u>	<u>£ 268,080</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 30%)	(526,843)	80,424
Effects of:		
Expenses not deductible for tax purposes	3,838	6,001
Depreciation in excess of capital allowances	45,412	(5,080)
Amortisation of goodwill	28,000	7,500
Other tax adjustments	-	(40,178)
Adjustments to tax charge in respect of prior periods	3,035	(777)
Amounts written off loans to group undertakings	484,600	-
Current tax charge for the year (see note above)	<u>£ 38,042</u>	<u>£ 47,890</u>

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. TAXATION (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges

9. INTANGIBLE FIXED ASSETS

Group	Goodwill
Cost	£
At 1 July 2008 and 30 June 2009	337,012
Amortisation	
At 1 July 2008	176,104
Charge for the year	104,350
At 30 June 2009	280,454
Net book value	
At 30 June 2009	£ 56,558
At 30 June 2008	£ 160,908

10. TANGIBLE FIXED ASSETS

Group	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost					
At 1 July 2008	549,456	1,261,290	1,356,451	687,987	3,855,184
Additions	-	9,224	191,744	12,914	213,882
Disposals	(59,175)	(62,445)	(316,580)	(3,376)	(441,576)
At 30 June 2009	490,281	1,208,069	1,231,615	697,525	3,627,490
Depreciation					
At 1 July 2008	92,396	566,867	539,954	498,621	1,697,838
Charge for the year	54,800	116,544	242,323	60,421	474,088
On disposals	(13,039)	(46,031)	(203,835)	(2,437)	(265,342)
At 30 June 2009	134,157	637,380	578,442	556,605	1,906,584
Net book value					
At 30 June 2009	£ 356,124	£ 570,689	£ 653,173	£ 140,920	£ 1,720,906
At 30 June 2008	£ 457,060	£ 694,423	£ 816,497	£ 189,366	£ 2,157,346

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

10. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under hire purchase contracts, included above, are as follows

Group	2009	2008
	£	£
Plant and equipment	425,690	510,485
Motor vehicles	567,127	801,009
	<u>£ 992,817</u>	<u>£ 1,311,494</u>

11. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
Cost	
At 1 July 2008 and 30 June 2009	<u>£ 2,192,524</u>

Details of the principal subsidiaries can be found under note number 27

12. STOCKS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Raw materials	879,407	1,194,117	-	-
Work in progress	352,842	535,214	-	-
	<u>£ 1,232,249</u>	<u>£ 1,729,331</u>	<u>£ -</u>	<u>£ -</u>

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

13. DEBTORS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	2,202,667	3,963,186	-	-
Amounts owed by group undertakings	-	1,705,716	-	1,390,125
Other debtors	20,486	13,631	-	-
Prepayments and accrued income	317,537	268,924	-	-
	£ 2,540,690	£ 5,951,457	£ -	£ 1,390,125

Included within trade debtors are factored debts amounting to £1,470,273 (2008 - £2,855,583)
Advances have been made against this amount and are included within creditors

**14 CREDITORS:
Amounts falling due within one year**

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Proceeds of factored debts	1,231,057	1,991,188	-	-
Bank loans and overdrafts	771,692	959,274	375,000	375,000
Net obligations under finance leases and hire purchase contracts	324,150	426,181	-	-
Trade creditors	1,777,069	2,608,886	-	-
Amounts owed to group undertakings	-	-	359,875	-
Corporation tax	35,007	48,667	-	-
Social security and other taxes	465,209	467,073	-	-
Other creditors	100,340	112,875	-	-
Accruals and deferred income	224,688	313,223	-	-
	£ 4,929,212	£ 6,927,367	£ 734,875	£ 375,000

The bank overdraft of £396,692 (2008 - £584,274) is secured by a debenture incorporating a fixed and floating charge over the assets of the company and is offset by future advances from the factor

The hire purchase contracts of £603,375 (2008 - £923,387) are secured on the assets to which they relate

The factor advances £1,231,057 (2008 - £1,991,188) are secured on the factored debts as disclosed in note 13 to the accounts

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

15. CREDITORS:
Amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans	625,000	1,000,000	625,000	1,000,000
Net obligations under hire purchase contracts	279,225	497,206	-	-
Other creditors	-	10,545	-	-
	£ 904,225	£ 1,507,751	£ 625,000	£ 1,000,000

Obligations under hire purchase contracts, included above, are payable as follows

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Between one and five years	£ 279,225	£ 497,206	£ -	£ -

The bank loan of £1,000,000 (2008 - £1,375,000) is secured over the assets of the company and its subsidiaries

16. DEFERRED TAXATION

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
At beginning of year	145,635	143,526	-	-
(Released during)/charge for the year	(22,107)	2,109	-	-
At end of year	£ 123,528	£ 145,635	£ -	£ -

The provision for deferred taxation is made up as follows

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Accelerated capital allowances	£ 123,528	£ 145,635	£ -	£ -

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

17. PROVISIONS

Group	Warranty provision £	Closure cost provision £	Total £
At 1 July 2008	96,698	-	96,698
Additions	(29,171)	100,900	71,729
	<u>£ 67,527</u>	<u>£ 100,900</u>	<u>£ 168,427</u>
At 30 June 2009			

Warranty provision

The provisions relate to warranty costs that the group would have to pay after the installation of signs to meet further costs up to six months of the erection of signs

Closure cost provision

The closure cost provision relates to redundancy and dilapidation costs following the transfer of one of the subsidiaries' trade to another group company

The Company has no provisions

18. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
55 'A' Ordinary shares of £1 each	55	55
	<u>£ 1,055</u>	<u>£ 1,055</u>

19. RESERVES

Group	Share premium account £	Profit and loss account £
At 1 July 2008	15,070	1,309,969
Loss for the year		(1,897,518)
	<u>£ 15,070</u>	<u>£ (587,549)</u>
At 30 June 2009		

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

19. RESERVES (continued)

	Share premium account £	Profit and loss account £
Company		
At 1 July 2008	15,070	2,192,524
Loss for the year		(1,375,000)
At 30 June 2009	<u>£ 15,070</u>	<u>£ 817,524</u>

20. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Group		
Opening shareholders' funds	1,326,094	1,108,013
(Loss)/profit for the year	(1,897,518)	218,081
Closing shareholders' (deficit)/funds	<u>£ (571,424)</u>	<u>£ 1,326,094</u>
Company		
Opening shareholders' funds	2,208,649	1,000
(Loss)/profit for the year	(1,375,000)	2,192,524
Shares issued during the year	-	55
Share premium on shares issued (net of expenses)	-	15,070
Closing shareholders' funds	<u>£ 833,649</u>	<u>£ 2,208,649</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss Account

The (loss)/profit for the year dealt with in the accounts of the company was £1,375,000 (2008 - £2,192,524)

21. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £173,212 (2008 - £184,404)

No amounts were outstanding or prepaid at the balance sheet date

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

22. OPERATING LEASE COMMITMENTS

At 30 June 2009 the Group had annual commitments under non-cancellable operating leases as follows

Group	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Expiry date:				
Within 1 year	65,808	103,510	4,049	4,835
Between 2 and 5 years	-	-	2,814	58,243
After more than 5 years	185,000	185,000	-	82,500

23. GUARANTEES

The company has provided cross guarantees on the bank overdrafts and factor advances of ASG (Essex) Limited and ASG (Warwick) Limited. The aggregate amount guaranteed as at 30 June 2009 was £1,627,749 (2008 - £2,575,462)

In the directors' opinion no liability will arise from these guarantees

24. RELATED PARTY TRANSACTIONS

The company has taken advantage of Financial Reporting Standard 8 exemptions in not disclosing related party transactions as group accounts are publicly available

25. POST BALANCE SHEET EVENTS

As a consequence of restructuring after the balance sheet date, ASGH Ltd is now the ultimate holding company of the group. The financial condition of the group has improved with injection of share and loan capital as detailed below and renegotiation of banking covenants

On 14 May 2010 a new parent company ASGH Limited invested £249,000 in new ordinary shares of Ace Signs Group Limited

ASGH Limited also made a loan of £602,200 to ASG (Essex) Limited the principal trading subsidiary

On 15 September 2009 the business assets and liabilities of ASG (Warwick) Limited were transferred to ASG (Essex) Limited

26. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is ASGH Limited

27. PRINCIPAL SUBSIDIARIES

Company name	Percentage Shareholding	Description
ASG (Essex) Limited	100%	Design, manufacture and installation of signage

ACE SIGNS GROUP LIMITED (FORMERLY NOTSALLOW 280 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

27. PRINCIPAL SUBSIDIARIES (continued)

Company name	Percentage Shareholding	Description
ASG (Warwick) Limited	100%	Design, manufacture and installation of signage