

ACG JOINT COMPANY LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010



Hardie Caldwell LLP

CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

Glasgow

ACG JOINT COMPANY LIMITED (REGISTERED NUMBER 05749162)

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FOR THE YEAR ENDED 31 MARCH 2010**

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ACG JOINT COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010**

DIRECTORS:

K W Phippen
W H McInteer

SECRETARY:

S Hurrell

REGISTERED OFFICE:

79 High Street
Eton
Windsor
Berkshire
SL4 6AF

REGISTERED NUMBER

05749162 (England and Wales)

AUDITORS:

Hardie Caldwell LLP
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2010**

The directors present their report with the financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITY

The company was inactive during the year

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2009 to the date of this report

K W Phippen
W H McInteer

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hardie Caldwell LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



W H McInteer - Director

23 December 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ACG JOINT COMPANY LIMITED

We have audited the financial statements of ACG Joint Company Limited for the year ended 31 March 2010 on pages four to seven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 a Report of the Auditors 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 set out on page two, 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 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 company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

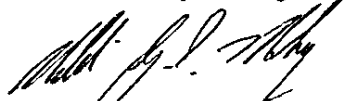
Opinion on other matter prescribed by the Companies Act 2006

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

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.



R G S Mackay (Senior Statutory Auditor)
for and on behalf of Hardie Caldwell LLP
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

23 December 2010

ACG JOINT COMPANY LIMITED (REGISTERED NUMBER: 05749162)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	2010 £	2009 £
TURNOVER		-	-
Administrative expenses		3,092	2,700,517
		(3,092)	(2,700,517)
Other operating income		-	6,864
OPERATING LOSS	2	(3,092)	(2,693,653)
Interest receivable and similar income		1,790	67
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,302)	(2,693,586)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,302)	(2,693,586)

The notes form part of these financial statements

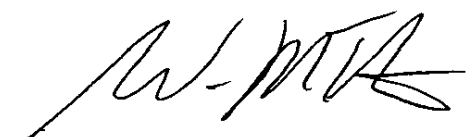
ACG JOINT COMPANY LIMITED (REGISTERED NUMBER: 05749162)

**BALANCE SHEET
31 MARCH 2010**

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	5	-	834
Cash at bank		-	468
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>1,302</u>
CAPITAL AND RESERVES			
Called up share capital	6	3	3
Profit and loss account	7	(3)	1,299
SHAREHOLDERS' FUNDS		<u>-</u>	<u>1,302</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 23 December 2010 and were signed on its behalf by



W H McInteer - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on the going concern basis. The directors consider this to be appropriate as there are sufficient reserves within the group.

Accounting convention

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).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 OPERATING LOSS

The operating loss is stated after charging

	2010 £	2009 £
Auditors' remuneration	<u>3,056</u>	<u>2,934</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 EXCEPTIONAL ITEMS

During the year ended 31 March 2010 exceptional items arose, being the agreed write off of inter-group loans.

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2010 nor for the year ended 31 March 2009.

5 DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Other debtors	<u>-</u>	<u>834</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

	Nominal value £1	2010 £	2009 £
3 Ordinary		<u>3</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010

7 RESERVES

	Profit and loss account £
At 1 April 2009	1,299
Deficit for the year	<u>(1,302)</u>
At 31 March 2010	<u>(3)</u>

8 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available to wholly owned subsidiaries under Financial Reporting Standard Number 8, Related Parties, not to provide details of transactions with other group undertakings

9 ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Aspen Capital Group Limited, a company incorporated in Great Britain and registered in England and Wales

Group accounts may be obtained from
Aspen Capital Group Limited
79 High Street
Eton
Windsor
Berkshire
SL4 6AF