

Company Registration No. 6100135 (England and Wales)

ASSET ONCALL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

THURSDAY



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COMPANIES HOUSE

Saffery Champness
CHARTERED ACCOUNTANTS

ASSET ONCALL LIMITED

COMPANY INFORMATION

Directors

O Jones
D K Perry
P Bullard (Appointed 26 October 2009)
J Moriarty
C E Darlington
M Punshon (Appointed 19 June 2009)

Secretary

Helical Registrars Limited

Company number

6100135

Registered office

11 - 15 Farm Street
London
W1J 5RS

Independent Auditors

Saffery Champness
Fox House
26 Temple End
High Wycombe
Buckinghamshire
HP13 5DR

Bankers

Barclays Bank plc
United Kingdom House
180 Oxford Street
London
W1D 1EA

ASSET ONCALL LIMITED

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ASSET ONCALL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

Principal activities

The principal activity of the company is that of providing Property Performance Management Services to owners, managers, or occupiers of single or multi-let buildings and portfolios

Services include the full management, on term contracts, of both planned and reactive activities required for best practice property management as well as general consulting services relating to property performance

Review of the Year

The main activity during the year was the continued service provided to the company's major customer NB Entrust Ltd, a leading UK property operator managing the provision of building services to a large portfolio of approximately 750 commercial properties across the UK. At the date of this report NB Entrust have advised in accordance with the terms of that contract that they do not currently wish to continue under the same arrangements. Negotiations are on going as to what service might be provided when the current contract will now terminate which is May 2011. When the contract with NB Entrust Limited ceases, the cost base will reduce significantly in line with loss of turnover. For this reason the directors will continue to adopt the going concern basis in preparing the accounts.

The company has also continued to operate contracts with two smaller Facility Management companies which, being new start ups, have benefited from the capital investment and time saving offered by outsourcing the establishment and subsequent operation of their own required Performance Management systems to the company.

As the company builds further performance data on all the property portfolios managed it is also able, through the analysis and interpretation of that data and trends, to help its clients monitor and improve the performance of both the supply chain of service providers and also the buildings themselves (for example through remote plant and equipment monitoring).

Increasing statutory compliance and a desire to ensure an appropriate level of service and cost will be major drivers the company believes for many potential customers over the next few years.

Directors

The following directors have held office since 1 April 2009

O Jones

D K Perry

P Bullard

(Appointed 26 October 2009)

J Moriarty

K J Horner

(Resigned 30 July 2009)

C E Darlington

M Punshon

(Appointed 19 June 2009)

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company

ASSET ONCALL LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2010

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 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.

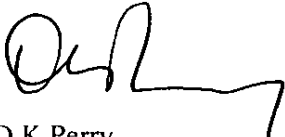
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



D K Perry

Director

20/12/10

ASSET ONCALL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSET ONCALL LIMITED

We have audited the financial statements of Asset Oncall Limited for the year ended 31 March 2010 set out on pages 5 to 11. 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 an auditors' 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ASSET ONCALL LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF ASSET ONCALL 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, 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 directors' report in accordance with the small companies regime

Saffery Champness

**Leah Sowden (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

22 December 2010

**Chartered Accountants
Statutory Auditors**

Fox House
26 Temple End
High Wycombe
Buckinghamshire
HP13 5DR

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

		2010	2009
	Notes	£	£
Turnover		598,481	626,620
Cost of sales		(519,149)	(555,895)
Gross profit		79,332	70,725
Administrative expenses		(82,371)	(67,313)
Operating (loss)/profit	2	(3,039)	3,412
Interest payable and similar charges		(4,575)	(8,775)
Loss on ordinary activities before taxation		(7,614)	(5,363)
Tax on loss on ordinary activities	3	(2,580)	-
Loss for the year	10	(10,194)	(5,363)

The notes on pages 7 to 11 form part of these financial statements

ASSET ONCALL LIMITED

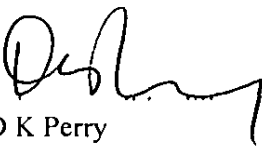
BALANCE SHEET AS AT 31 MARCH 2010

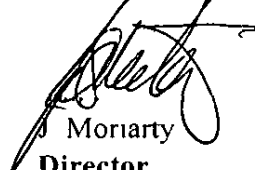
	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	4	20,833		70,833	
Tangible assets	5	673		-	
		<u>21,506</u>		<u>70,833</u>	
Current assets					
Debtors	6	63,349		106,417	
Cash at bank and in hand		11,046		11,895	
		<u>74,395</u>		<u>118,312</u>	
Creditors: amounts falling due within one year	7	<u>(106,840)</u>		<u>(119,890)</u>	
Net current liabilities		<u>(32,445)</u>		<u>(1,578)</u>	
Total assets less current liabilities		<u>(10,939)</u>		<u>69,255</u>	
Creditors: amounts falling due after more than one year	8	<u>(45,000)</u>		<u>(115,000)</u>	
		<u>(55,939)</u>		<u>(45,745)</u>	
Capital and reserves					
Called up share capital	9	100		100	
Profit and loss account	10	(56,039)		(45,845)	
Shareholders' funds		<u>(55,939)</u>		<u>(45,745)</u>	

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

The notes on pages 7 to 11 form part of these financial statements

Approved by the Board for issue on 25th December 2010


D K Perry
Director


Moriarty
Director

Company Registration No. 6100135

ASSET ONCALL LIMITED

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

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)

Going concern

The financial statements are prepared on a going concern basis, which the directors consider appropriate. When the contract with NB Entrust ceases, the company will adjust its cost base in accordance with reduction in turnover.

The shareholders will continue to provide ongoing support to the 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

Revenue arising from property management service agreements with third parties is recognised as services are delivered.

1.4 Software licences

Software licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	3 years straight line
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1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

ASSET ONCALL LIMITED

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

2	Operating (loss)/profit	2010	2009
		£	£
	Operating (loss)/profit is stated after charging		
	Amortisation of intangible assets	50,000	50,000
	Depreciation of tangible assets	163	-
	Auditors' remuneration		
	Current year	3,100	2,900
	Prior year	-	4,900
		<u> </u>	<u> </u>

3	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	2,580	-
		<u> </u>	<u> </u>
	Current tax charge	<u>2,580</u>	<u>-</u>

The company has estimated losses of £ nil (2009 - £ 17,426) available for carry forward against future trading profits

4	Intangible fixed assets	Software licences £
	Cost	
	At 1 April 2009 & at 31 March 2010	150,000
		<u> </u>
	Amortisation	
	At 1 April 2009	79,167
	Charge for the year	50,000
		<u> </u>
	At 31 March 2010	129,167
		<u> </u>
	Net book value	
	At 31 March 2010	20,833
		<u> </u>
	At 31 March 2009	70,833
		<u> </u>

ASSET ONCALL LIMITED

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

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2009	-
Additions	836
	<hr/>
At 31 March 2010	836
	<hr/>
Depreciation	
At 1 April 2009	-
Charge for the year	163
	<hr/>
At 31 March 2010	163
	<hr/>
Net book value	
At 31 March 2010	673
	<hr/> <hr/>

6 Debtors

	2010 £	2009 £
Trade debtors	61,115	97,633
Amounts owed by group undertakings	-	2,550
Other debtors	2,234	6,234
	<hr/>	<hr/>
	63,349	106,417
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	29,316	35,454
Taxation and social security	20,211	15,277
Deferred income	46,414	56,175
Other creditors	10,899	12,984
	<hr/>	<hr/>
	106,840	119,890
	<hr/> <hr/>	<hr/> <hr/>

ASSET ONCALL LIMITED

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

8 Creditors: amounts falling due after more than one year	2010	2009
	£	£
Other loans	45,000	115,000
Analysis of loans		
Wholly repayable within five years	45,000	115,000

A loan of £150,000 was extended to the company by FSI (FM Solutions) Limited during the period ended 31 March 2008. The loan balance outstanding as at 31 March 2010 was £45,000 (2009 £115,000). This loan bears interest at 6%. The total interest paid in the year to FSI (FM Solutions) Limited was £5,200 (2009 £8,050). There are no fixed terms for repayment.

9 Share capital	2010	2009
	£	£
Authorised		
50 ordinary A class shares of £1 each	50	50
50 ordinary B class shares of £1 each	50	50
	100	100
Allotted, called up and fully paid		
50 ordinary A class shares of £1 each	50	50
50 ordinary B class shares of £1 each	50	50
	100	100

Ordinary A and B shares rank pari passu in all respects.

10 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 April 2009	(45,845)
Loss for the year	(10,194)
Balance at 31 March 2010	(56,039)

ASSET ONCALL LIMITED

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

11 Control

The company is jointly owned by FSI (Holdings) Limited and The Asset Factor Limited

12 Related party transactions

The Asset Factor Limited held a 50% interest in NB Entrust Limited, a company engaged in the activities of property facilities management and the provision of related services. On 30 November 2009 this interest was sold and would no longer be considered a related party.

In the period to 30 November 2009, the company invoiced NB Entrust Limited £382,689 (2009 £601,367 during 12 months) on a commercial basis for the provision of help desk and other services.

During the year ended 31 March 2010, the company was invoiced by FSI (FM Solutions) Limited, a wholly owned subsidiary of FSI (Holdings) Limited, on a commercial basis for management and administration charges to the value of £65,000 (2009 £63,000). At 31 March 2010 the balance owed by the company was £21,106 (2009 £19,224).

During the year ended 31 March 2010, the company was invoiced on a commercial basis for management charges to the value of £25,000 (2009 £35,250) by The Asset Factor Limited. At 31 March 2010 the balance owed by the company was £5,875 (2009 £nil).