

**APPLIED SYSTEMS ENGINEERING
(GROUP) LIMITED**

**Report and Financial Statements
For the year ended 31 March 2011**



APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

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APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A D McNeil
Applied Systems Engineering (UK) Limited (resigned 1 April 2010)

SECRETARY

A D McNeil

REGISTERED OFFICE

73A Clifton Street
Lytham St Annes
Lancashire FY8 5ER

APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED

DIRECTOR'S REPORT

The director presents his annual report on the affairs of the company, together with the financial statements and for the year ended 31 March 2011. The director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

The company has not traded during the year.

There are no immediate plans for the company to trade in the forthcoming year and it is likely that the company will remain dormant.

DIVIDENDS

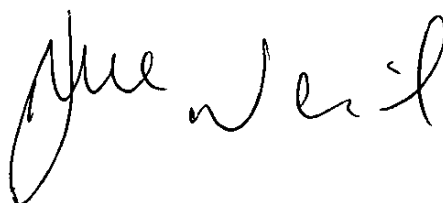
The director does not recommend the payment of any dividend (2010 £nil).

DIRECTOR AND HIS INTERESTS

The directors who served during the year are disclosed on page 1.

Approved and signed by the Director on 9 August 2011

A D McNeil
Director

A handwritten signature in black ink, appearing to read 'A D McNeil', written in a cursive style.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED

BALANCE SHEET 31 March 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	5	-	4,727
CURRENT ASSETS			
Cash		10	10
Debtors	4	13	-
		23	10
CREDITORS: amounts falling due within one year	6	(13)	(4,727)
NET CURRENT ASSETS/(LIABILITIES)		(10)	(4,717)
NET ASSETS		10	10
CAPITAL AND RESERVES			
Called up share capital	7	10	10

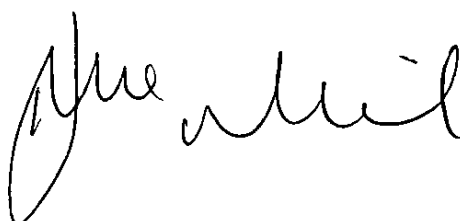
For the year ending 31 March 2011, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 for small companies. The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to the small companies regime.

The financial statements of Applied Systems Engineering (Group) Limited, registered number 2832476, were approved by the Director on 9 August 2011.

A D McNeil
Director



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

1. ACCOUNTING POLICIES

The principal accounting policies are shown below. They have all been applied consistently in the current and previous financial year.

Basis of accounting

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards.

The director has reviewed the future liquidity requirement of the company. Based on this review and the future business prospects of the company, the director believes the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the director has a reasonable expectation that the company has adequate resources to continue as a going concern for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the annual report and accounts.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

2. PROFIT AND LOSS ACCOUNT

The company made neither a profit nor a loss in the accounting year. Accordingly no profit and loss account is presented. There have been no other recognised gains and losses nor movements in shareholders' funds in the year or the preceding year.

3. DIRECTOR AND EMPLOYEES

The company did not have any employees, other than the director, throughout the year (2010 same). The director does not receive any emoluments from this company.

APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2011

4. DEBTORS

	2011 £	2010 £
Amounts due from associated undertaking (see note 8)	13	-

5. INVESTMENTS HELD AS FIXED ASSETS

	Other investments £
Cost	
At 1 April 2010	4,727
Disposals	(4,727)
At 31 March 2011	-

6. CREDITORS: amounts falling due within one year

	2011 £	2010 £
Amounts due to associated undertaking (see note 8)	-	4,714
Director's current account (see note 8)	13	13
	13	4,727

7. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Allotted and fully paid:		
Ordinary shares of £1 each	10	10

8. RELATED PARTY TRANSACTIONS

The company is related to Applied Systems Engineering (UK) Limited, a company under common ownership and control. Included in the debtors is £13 (2010: £nil) due from Applied Systems Engineering (UK) Limited. Included in creditors is £nil (2010: £4,714) due to Applied Systems Engineering (UK) Limited.

At 31 March 2011 £13 (2010: £13) was due to Duncan McNeil in respect of an interest free loan.

9. ULTIMATE CONTROLLING PARTY

By virtue of his beneficial shareholding Mr A D McNeil is the ultimate controlling party of the company.