

**Asecos Limited**

**Abbreviated Accounts for the Year Ended 31 December 2008**

Apaz Ltd t/a Park Associates  
Gretton House  
Waterside Court  
Third Avenue, Centrum 100  
Burton upon Trent  
Staffordshire  
DE14 2WQ



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for the Year Ended 31 December 2008**

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**Company Information  
for the Year Ended 31 December 2008**

**DIRECTORS:**

M Schrems  
S Kunkel

**SECRETARY:**

G Rossdeutscher

**REGISTERED OFFICE:**

c/o Park Associates  
Gretton House, Waterside Court  
Third Avenue, Centrum 100  
Burton upon Trent  
Staffordshire  
DE14 2WQ

**REGISTERED NUMBER:**

5215722 (England and Wales)

**AUDITORS:**

Apaz Ltd t/a Park Associates  
Gretton House  
Waterside Court  
Third Avenue, Centrum 100  
Burton upon Trent  
Staffordshire  
DE14 2WQ

**Report of the Independent Auditors to  
Asecos Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Asecos Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

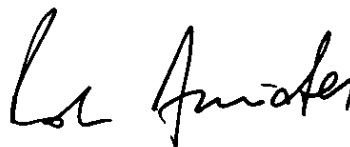
**Other information**

On 13 March 2009 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

**"Emphasis of matter - going concern**

In forming our opinion, which is not qualified, we have considered the adequacy if the disclosure in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company's total liabilities exceeded its total assets by £133,898 at 31 December 2008. These conditions along with other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

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Date:

13 March 2009

**asecos Limited**

**Abbreviated Balance Sheet  
31 December 2008**

	Notes	2008 £	£	2007 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		2,244		5,264
<b>CURRENT ASSETS</b>					
Debtors		190,855		80,182	
Cash at bank and in hand		24,727		22,615	
		<u>215,582</u>		<u>102,797</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>351,724</u>		<u>199,035</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(136,142)</u>		<u>(96,238)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(133,898)</u>		<u>(90,974)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		60,000		60,000
Profit and loss account			<u>(193,898)</u>		<u>(150,974)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(133,898)</u>		<u>(90,974)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on ..... 10/03/09 ..... and were signed on its behalf by:



.....  
S Kunkel - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2008**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The company's total liabilities exceeded its total assets by £133,898 at 31 December 2008. The financial statements have been prepared on the going concern basis which assumes that the company will continue to trade for the foreseeable future. The validity of this assumption depends on the continuing support of the parent company, Asecos GmbH. Whilst the directors cannot be certain that continuing support will be forthcoming, they believe it is appropriate for the financial statements to be prepared on the going concern basis.

**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 January 2007).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Deferred tax**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2008	11,309
Additions	2,347
Disposals	(10,911)
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At 31 December 2008	2,745
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<b>DEPRECIATION</b>	
At 1 January 2008	6,045
Charge for year	633
Eliminated on disposal	(6,177)
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At 31 December 2008	501
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<b>NET BOOK VALUE</b>	
At 31 December 2008	2,244
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At 31 December 2007	5,264
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**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2008**

**3. CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value:	2008 £	2007 £
1,000,000	Ordinary shares	£1	1,000,000	1,000,000
1,000,000	Preference shares	£1	1,000,000	1,000,000
			<u>2,000,000</u>	<u>2,000,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2008 £	2007 £
1,000,000	Ordinary shares	£1	<u>60,000</u>	<u>60,000</u>

**4. ULTIMATE PARENT COMPANY**

The ultimate parent company Denios AG, which is incorporated in Germany, prepares group financial statements, copies of which can be obtained from Denios AG, Dehmer Straße 58-64, D-32549 Bad Oeynhausen, Germany.

**5. TRANSACTIONS WITH DIRECTORS**

No transactions were entered into in which the directors had a material interest, nor is the company party to any arrangements enabling the directors to acquire benefits through the acquisition of shares of the company.

**6. OTHER SERVICES PROVIDED BY THE AUDITORS**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of management accounts and the financial statements.