

**Company Registration Number 05404091**

**AQS Air Quality Sciences Limited**

**Financial statements**

**31 December 2010**



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**AQS Air Quality Sciences Limited**

**Financial statements**

**Year ended 31 December 2010**

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**AQS Air Quality Sciences Limited**

**Company information**

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**The director**

S Wenc

**Company secretary**

Jordan Company Secretaries Limited

**Registered office**

20-22 Bedford Row  
London  
WC1R 4JS

**Auditor**

Chantrey Vellacott DFK LLP  
Chartered Accountants  
Statutory Auditor  
Russell Square House  
10 - 12 Russell Square  
London  
WC1B 5LF

## **AQS Air Quality Sciences Limited**

### **Directors' report**

#### **Year ended 31 December 2010**

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The directors present their report and the audited financial statements of the company for the year ended 31 December 2010

#### **Principal activities and business review**

The principal activity of the company during the period was to provide solutions to create healthy indoor environments

#### **Going Concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors due to the continued support of the parent company in funding all start up expenses

#### **Director**

The director who served the company during the year were as follows

M Black

M Black resigned as a director on 6 June 2011  
S Wenc was appointed on 6 June 2011

#### **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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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

Insofar as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

#### **Auditor**

Chantrey Vellacott DFK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

**AQS Air Quality Sciences Limited**

**Directors' report *(continued)***

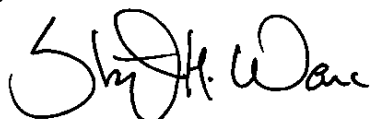
**Year ended 31 December 2010**

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**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors

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

S Wenc

Director

Approved by the directors on 21 September 2011

## AQS Air Quality Sciences Limited

### Independent auditor's report to the shareholders of AQS Air Quality Sciences Limited

Year ended 31 December 2010

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We have audited the financial statements of AQS Air Quality Sciences Limited for the year ended 31 December 2010 which comprise the profit and loss account, balance sheet and the related notes. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 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 and express an opinion on 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 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 December 2010 and of its 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.

#### 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



MARK LAMB FCA (Senior Statutory Auditor)  
for and on behalf of CHANTREY VELLACOTT DFK LLP  
Chartered Accountants and Statutory Auditor  
London

21 September 2011

**AQS Air Quality Sciences Limited**

**Profit and loss account**

**Year ended 31 December 2010**

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	Note	2010 £	2009 £
Turnover		-	-
Administrative expenses		6,907	4,031
<b>Loss on ordinary activities before taxation</b>		<b>(6,907)</b>	<b>(4,031)</b>
Tax on loss on ordinary activities	3	-	-
<b>Loss for the financial year</b>		<b>(6,907)</b>	<b>(4,031)</b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

There is no difference between the results shown above and their historical cost equivalents

**The notes on pages 7 to 9 form part of these financial statements**

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**AQS Air Quality Sciences Limited**

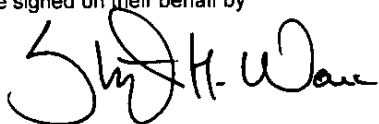
**Balance sheet**

**As at 31 December 2010**

	Note	2010 £	2009 £
Creditors amounts falling due within one year	4	<u>29,746</u>	<u>22,839</u>
Total assets less current liabilities		<u>(29,746)</u>	<u>(22,839)</u>
Capital and reserves			
Called up equity share capital	5	1	1
Profit and loss account	6	<u>(29,747)</u>	<u>(22,840)</u>
Deficit	7	<u>(29,746)</u>	<u>(22,839)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 21 September 2011, and are signed on their behalf by



S Wenc

Company Registration Number 05404091

The notes on pages 7 to 9 form part of these financial statements



# AQS Air Quality Sciences Limited

## Notes to the financial statements

Year ended 31 December 2010

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### 1 Accounting policies

#### Basis of accounting

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

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

#### Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

#### Going concern

The accounts have been prepared on a going concern basis due to the continued support of the parent company in funding all start up expenses

### 2 Operating loss

Operating loss is stated after charging/(crediting)

	2010 £	2009 £
Auditor's fees	3,000	2,937
Net loss/(profit) on foreign currency translation	548	(1,378)

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**AQS Air Quality Sciences Limited****Notes to the financial statements****Year ended 31 December 2010**

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**3 Taxation on ordinary activities****Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is at a higher rate than the standard rate of corporation tax in the UK of 21% (2009 - 28%)

	2010 £	2009 £
Loss on ordinary activities before taxation	<u>(6,907)</u>	<u>(4,031)</u>
Loss on ordinary activities multiplied by rate of tax	(1,450)	(1,129)
Unrelieved tax losses	<u>1,450</u>	<u>1,129</u>
Total current tax	<u>-</u>	<u>-</u>

**4 Creditors amounts falling due within one year**

	2010 £	2009 £
Amounts owed to group undertakings	26,746	19,901
Other creditors	<u>3,000</u>	<u>2,938</u>
	<u>29,746</u>	<u>22,839</u>

**5 Share capital****Authorised share capital.**

	2010 £	2009 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid**

	2010 No	£	2009 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

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**AQS Air Quality Sciences Limited****Notes to the financial statements****Year ended 31 December 2010**

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**6 Profit and loss account**

	2010 £	2009 £
Balance brought forward	(22,840)	(18,809)
Loss for the financial year	(6,907)	(4,031)
Balance carried forward	<u>(29,747)</u>	<u>(22,840)</u>

**7 Reconciliation of movements in shareholders' funds**

	2010 £	2009 £
Loss for the financial year	(6,907)	(4,031)
Opening shareholders' deficit	<u>(22,839)</u>	<u>(18,808)</u>
Closing shareholders' deficit	<u>(29,746)</u>	<u>(22,839)</u>

**8 Ultimate parent company**

The ultimate controlling party during the year was the immediate parent company, Air Quality Sciences Inc, a company registered in the United States of America

Expenses of £6,845 (2009 £5,347) were paid on behalf of the company during the year. At 31 December 2010 an amount of £26,746 (2009 £19,901) was due to the parent company

On 1 February 2011 the entire share capital of Air Quality Sciences Inc was purchased by UL Environment Inc, a wholly owned subsidiary of Underwriters Laboratories Inc. Both company's are registered in the United States of America