

Company's Registered Number 05035508
(England and Wales)

ACCESS INDUSTRIES (UK) LIMITED

REPORT AND ACCOUNTS

For the year ended

29 FEBRUARY 2008

TUESDAY



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ACCESS INDUSTRIES (UK) LIMITED

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ACCESS INDUSTRIES (UK) LIMITED

DIRECTORS AND ADVISERS

Directors	Daniel M Rosen Lincoln E Benet Thomas C Harding
Secretary	Thomas C Harding
Registered office	40 Queen Anne's Gate London SW1H 9AP
Bankers	Cater Allen Private Bank Abbey House 9 Nelson Street Bradford BD1 5AN
Auditors	Nexia Smith & Williamson 25 Moorgate London EC2R 6AY
Accountants and tax advisers	Smith & Williamson 25 Moorgate London EC2R 6AY
Company's registered number	05035508

ACCESS INDUSTRIES (UK) LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 29 February 2008.

Activities

The principal activity of the company continues to be the provision of advisory services to its parent company, Access Industries Inc.

Review of business

The directors consider the performance of the company during the year to be satisfactory, and look forward to the future with confidence.

Results for the year

The profit for the year after taxation was £28,265 (2007: profit £90,361). The directors do not recommend the payment of a dividend (2007: £nil).

Directors

The directors of the company who served during the year are:

Daniel M Rosen
Lincoln E Benet (appointed 27 June 2007)
Thomas C Harding (appointed 27 June 2007)

Charitable donations

During the year the company donated £10,000 to Golden Age of Couture Gala charity.

Disclosure of information to the auditors

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s234ZA of the Companies Act 1985.

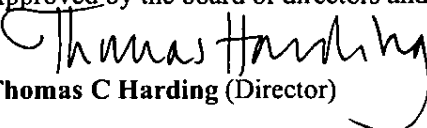
Auditors

Nexia Smith & Williamson were appointed as auditors on 1 October 2007 and a resolution to re-appoint them as auditors will be proposed at the next Annual General Meeting.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the board of directors and signed on behalf of the board on 19 December 2008


Thomas C Harding (Director)

ACCESS INDUSTRIES (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which 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 accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position for the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Nexia Smith & Williamson

Independent auditors' report to the shareholders of Access Industries (UK) Limited

We have audited the accounts of Access Industries (UK) Limited for the year ended 29 February 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 15. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We read the information contained within the Directors' Report and consider whether it is consistent with the audited accounts. Our responsibilities do not extend to any other information.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We state in our report whether in our opinion the information given in the Directors' Report is consistent with the accounts. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 February 2008 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Nexia Smith & Williamson
Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

Date *27. 12. 2008*

ACCESS INDUSTRIES (UK) LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 29 February 2008

	Notes	2008 £	2007 £
Turnover		1,794,435	2,205,273
Administrative expenses		(1,705,981)	(2,077,948)
Operating profit		88,454	127,325
Interest receivable and similar income		1,428	2,184
Interest payable and similar charges	3	(2,824)	(422)
Profit on ordinary activities before taxation	4	87,058	129,087
Tax on profit on ordinary activities	5	(58,793)	(38,726)
Retained profit for the financial year		28,265	90,361

All of the company's operations are classed as continuing. There were no gains or losses in either year other than those included in the above profit and loss account.


ACCESS INDUSTRIES (UK) LIMITED

BALANCE SHEET as at 29 February 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	6	213,748	265,983
		<hr/>	<hr/>
Current assets			
Debtors	7	76,124	70,863
Cash at bank		199,423	1,702
		<hr/>	<hr/>
		275,547	72,565
Creditors: amounts falling due within one year	8	(175,121)	(159,666)
		<hr/>	<hr/>
Net current assets/(liabilities)		100,426	(87,101)
		<hr/>	<hr/>
Total assets less current liabilities		314,174	178,882
Creditors: falling due after more than one year	9	(167,090)	(60,063)
		<hr/>	<hr/>
Net assets		147,084	118,819
		<hr/>	<hr/>
Shareholders' equity			
Called up share capital	11	1	1
Profit and loss account	12	147,083	118,818
		<hr/>	<hr/>
		147,084	118,819
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (*effective January 2007*).

The accounts were approved by the Board of Directors on 19 December 2008 and were signed on its behalf by:



Thomas C Harding
Director

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE ACCOUNTS for the year ended 29 February 2008

1. Accounting policies

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice. A summary of the more important accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and with the Financial Reporting Standard for Smaller Entities (*effective January 2007*).

Cashflow statement

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents operational costs plus 5% recharged to the parent company Access Industries Inc. as they are incurred.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used:

Motor vehicles	- straight line basis over 4 years
Fixtures, fittings and communication equipment	- straight line basis over 4 years
Computer equipment	- straight line basis over 3 years

Leases

Assets held under hire purchase contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding.

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted.

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE ACCOUNTS for the year ended 29 February 2008 (continued)

Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the profit and loss account.

2 Employee information

The average number of persons, including directors, employed by the company during the year was:

	2008 Number	2007 Number
Administrative	9	6
	£	£
Staff costs for the above persons were:		
Wages and salaries	778,569	1,389,684
Social security costs	100,042	189,896
	878,611	1,579,580
	£	£
Directors' emoluments		
Emoluments	276,685	1,152,880

The highest paid director received emoluments of £177,658 (2007: £1,152,880).

3 Interest payable and similar charges	£	£
Bank loans and overdrafts	1,115	422
Interest on hire purchase leases	1,709	-
	2,824	422
4 Profit on ordinary activities before taxation is stated after charging:	£	£
Depreciation		
- owned assets	97,818	91,482
- leased assets	2,959	-
Auditors' remuneration		
- audit	3,500	3,500
- taxation services	2,650	2,650

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE ACCOUNTS for the year 29 February 2008 (continued)

5	Tax on profit on ordinary activities	2008	2007
		£	£
(a)	UK corporation tax at 30% (2007: 30%)	50,329	38,726
	Under provision from prior year	8,464	-
		<hr/> 58,793	<hr/> 38,726
(b)	Factors affecting tax charge for period	2008	2007
		£	£
	Profit on ordinary activities before tax	87,058	129,087
	Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007: 30%)	26,117	38,726
	Effects of:		
	Expenses not deductible for tax purposes	17,862	-
	Prior year under provision	8,464	-
	Depreciation in excess of capital allowances	6,530	-
	Current tax charge for period	<hr/> 58,793	<hr/> 38,726

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE ACCOUNTS for the year ended 29 February 2008 (continued)

6 Tangible fixed assets

	Motor vehicles £	Fixtures, fittings and communication equipment £	Computer equipment £	Total £
Cost				
At 28 February 2007	16,000	285,738	66,946	368,684
Additions	-	41,879	6,663	48,542
At 29 February 2008	16,000	327,617	73,609	417,226
Depreciation				
At 28 February 2007	12,000	73,780	16,921	102,701
Charge for the year	4,000	73,891	22,886	100,777
At 29 February 2008	16,000	147,671	39,807	203,478
Net book value				
At 29 February 2008	-	179,946	33,802	213,748
At 28 February 2007	4,000	211,958	50,025	265,983

Included within fixtures, fittings and communications equipment is £20,698 NBV of assets held under hire purchase contracts.

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE ACCOUNTS for the year ended 29 February 2008 (continued)

7	Debtors	2008	2007
		£	£
	<i>Amounts falling due within one year</i>		
	Other debtors	26,124	20,863
	<i>Amounts falling due after more than one year</i>		
	Other debtors	50,000	50,000
		<hr/>	<hr/>
		76,124	70,863
		<hr/>	<hr/>
8	Creditors: amounts falling due within one year		
		£	£
	Obligations under hire purchase contracts	3,877	-
	Corporation tax	97,519	38,726
	Other creditors	24,289	-
	Accruals	49,436	120,940
		<hr/>	<hr/>
		175,121	159,666
		<hr/>	<hr/>
9	Creditors: amounts falling due after more than one year		
		£	£
	Obligations under hire purchase contracts	17,719	-
	Amounts due to parent company	149,371	60,063
		<hr/>	<hr/>
		167,090	60,063
		<hr/>	<hr/>
10	Borrowings		
		£	£
	Hire purchase contracts are to be repaid as follows:		
	Between one to two years	4,487	-
	Between two to five years	13,232	-
		<hr/>	<hr/>
		17,719	-
	On demand or within one year	3,877	-
		<hr/>	<hr/>
	Total borrowings under hire purchase contracts	21,596	-
		<hr/>	<hr/>