

Registered Number: 2568349

Glotel Investments Limited

Annual Report

Year ended 31 December 2010

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Glotel Investments Limited

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Directors' Report for the period Ended 31 December 2010

The Directors submit their annual report and financial statements for the period ended 31 December 2010

Principal activities and review of the business

The company was dormant throughout the period

Directors and their interests

The Directors of the Company during the financial period were as follows

P W Searle
N Martin

Auditors

The Company satisfies the provisions of section 480 of the Companies Act 2006 and accordingly the Company is exempt from the obligation to appoint auditors

By order of the Board



T Briant
Secretary

31 March 2011

Glotel Investments Limited

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Balance Sheet as at 31 December 2010

	<i>Note</i>	31 Dec 2010 £	31 Dec 2009 £
Current assets			
Other debtors	2	19,442,973	19,442,973
Net assets		19,442,973	19,442,973
Capital and reserves			
Share capital	3	18,073,037	18,073,037
Share premium		1,369,936	1,369,936
Total equity shareholders' funds		19,442,973	19,442,973

Dormant company statements

For the year ended 31 December 2010

- 1 The company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies,
- 2 The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- 3 The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

Signed on behalf of the Board



N Martin
Director

31 March 2011

Glotel Investments Limited

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Notes to the Financial Statements for the Period Ended 31 December 2010

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards

Dormant status

The company was dormant (within the meaning of Section 1169 of the Companies Act 2006) throughout the year ended 31 December 2010. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2 Debtors

	31 Dec 2010 £	31 Dec 2009 £
Amounts owed by group undertakings	19,442,971	19,442,971
Other Debtors	2	2
Total	19,442,973	19,442,973

3 Share capital

	31 Dec 2010 £	31 Dec 2009 £
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	2	2
18,073,035 "A" Ordinary Shares of £1 each	18,073,035	18,073,035
Total	18,073,037	18,073,037

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Notes to the Financial Statements for the Period Ended 31 December 2010

4 Ultimate parent undertaking

The Company's immediate parent undertaking at 31 December 2010 is Glotel Holdings Plc, a Company incorporated in England and Wales

The ultimate parent undertaking is Adecco SA, a company incorporated in Switzerland, which is also the smallest and largest group to consolidate these financial statements

Copies of the financial statements of Adecco SA can be obtained from
The Company Secretary
Adecco UK Limited
Hazlitt House
4 Bouverie Street
London
EC4Y 8AX