

Registration number 02597906 (England and Wales)

Global Debt Recovery Limited

Abbreviated accounts

for the year ended 31 December 2006



Global Debt Recovery Limited

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**Independent auditors' report to Global Debt Recovery Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Global Debt Recovery Limited for the year ended 31 December 2006 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 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 as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

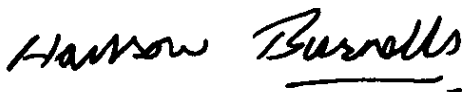
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6)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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 in respect of the year ended 31 December 2006, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Hanson Burnells
*Chartered Certified Accountants and
Registered Auditors*
Third Floor Stanmore House
15-19 Church Road
Stanmore
Middlesex HA7 4AR

27 September 2007

Global Debt Recovery Limited

Abbreviated balance sheet as at 31 December 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	2	115,249	182,732
Investments	2	2	2
		<u>115,251</u>	<u>182,734</u>
Current assets			
Debtors		1,877,385	1,539,628
Cash at bank and in hand		610,219	681,641
		<u>2,487,604</u>	<u>2,221,269</u>
Creditors: amounts falling due within one year	3	<u>(2,007,387)</u>	<u>(1,323,442)</u>
Net current assets		<u>480,217</u>	<u>897,827</u>
Total assets less current liabilities		<u>595,468</u>	<u>1,080,561</u>
Capital and reserves			
Called up share capital	4	130	130
Profit and loss account	5	595,338	1,080,431
Shareholders' funds		<u>595,468</u>	<u>1,080,561</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 27 September 2007 and signed on its behalf by


J E Bunyer
Director

The notes on pages 3 to 6 form an integral part of these financial statements

Global Debt Recovery Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	33% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

Global Debt Recovery Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

continued

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 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

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

1.9. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts

Global Debt Recovery Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2006**

continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 January 2006	503,797	2	503,799
Additions	53,501	-	53,501
Disposals	(117,078)	-	(117,078)
At 31 December 2006	<u>440,220</u>	<u>2</u>	<u>440,222</u>
Depreciation and			
At 1 January 2006	321,065	-	321,065
On disposals	(47,309)	-	(47,309)
Charge for year	51,215	-	51,215
At 31 December 2006	<u>324,971</u>	<u>-</u>	<u>324,971</u>
Net book values			
At 31 December 2006	<u>115,249</u>	<u>2</u>	<u>115,251</u>
At 31 December 2005	<u>182,732</u>	<u>2</u>	<u>182,734</u>

3 Creditors: amounts falling due within one year	2006 £	2005 £
Bank overdraft	-	86,096
Trade creditors	81,956	88,990
Corporation tax	-	27,277
Other taxes and social security costs	78,265	318,248
Other creditors	507,296	81,172
Monies held in trust	1,339,870	721,659
	<u>2,007,387</u>	<u>1,323,442</u>

Global Debt Recovery Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

continued

4.	Share capital	2006 £	2005 £
	Authorised		
	100 Ordinary "A" shares of £1 each	100	100
	100 Ordinary "B" shares of £1 each	100	100
		<u>200</u>	<u>200</u>
	Allotted, called up and fully paid		
	100 Ordinary "A" shares of £1 each	100	100
	30 Ordinary "B" shares of £1 each	30	30
		<u>130</u>	<u>130</u>
	Equity Shares		
	100 Ordinary "A" shares of £1 each	100	100
	30 Ordinary "B" shares of £1 each	30	30
		<u>130</u>	<u>130</u>
5.	Reserves	Profit and loss account £	Total £
	At 1 January 2006	1,080,433	1,080,433
	(Loss)/retained profit for the year	(485,095)	(485,095)
	At 31 December 2006	<u>595,338</u>	<u>595,338</u>