

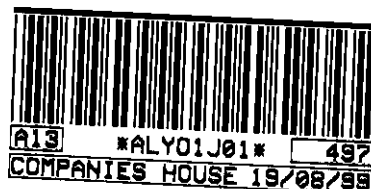
Company Registration No. 03265351

Contents

Financial statements for
the year ended 31 October 1998

Global Change Limited

Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5



Global Change Limited

Company information

Director	Dr P J V Dixon
Secretary	Mrs I S Dixon
Company number	03265351
Registered office	St Thomas House 6 Becket Street Oxford OX1 1PP
Accountants	Mazars Neville Russell St Thomas House 6 Becket Street Oxford OX1 1PP
Business address	35 Sunnyside Road Ealing London W5 5HT
Bankers	Barclays Bank plc PO Box 850 Barclays House 8 Alexandra Road London SW19 7LA

Global Change Limited

Director's report For the year ended 31 October 1998

The director presents his report and financial statements for the year ended 31 October 1998.

Director

The following director has held office since 1 November 1997:

Dr P J V Dixon

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 October 1998	1 November 1997
Dr P J V Dixon	-	1

	Ordinary shares of 50p each	
	31 October 1998	1 November 1997
Dr P J V Dixon	1	-

Half of the £1 share held by Dr P J V Dixon at 1 November 1997 was held on behalf of Mrs I S Dixon. During the year, the authorised share capital was split into 2,000 ordinary shares of 50p each.

No right to subscribe for shares in the company was granted or exercised during the year.

Principal activities

The principal activity of the company is that of consultancy.

Charitable contributions

During the year the company made charitable donations of £250 (1997 : £60).

Year 2000

We are in the process of assessing the risks and uncertainties associated with the year 2000 problem, but do not anticipate that the trade will be adversely affected.

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

By order of the board



Dr P J V Dixon

Director

6 April 1999

Global Change Limited

Accountants' report to the director on the Unaudited accounts of Global Change Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 October 1998, set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Nazars Neville Russell.

Chartered Accountants
St Thomas House
6 Becket Street
Oxford
OX1 1PP

6 April 1999

Global Change Limited

Profit and loss account For the year ended 31 October 1998

	Notes	1998 £	1997 £
Turnover	2	105,563	181,370
Administrative expenses		(46,756)	(88,433)
Operating profit	3	58,807	92,937
Other interest receivable and similar income	4	174	-
Interest payable and similar charges		-	(574)
Profit on ordinary activities before taxation		58,981	92,363
Tax on profit on ordinary activities	6	(11,867)	(21,913)
Profit on ordinary activities after taxation		47,114	70,450
Dividends		(54,000)	(59,000)
Retained (loss)/profit for the year	11	(6,886)	11,450

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Global Change Limited

Balance sheet As at 31 October 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	7		5,574		4,538
Current assets					
Stocks		1,400		-	
Debtors	8	35,876		98,326	
Cash at bank and in hand		2,164		11,869	
		<u>39,440</u>		<u>110,195</u>	
Creditors: amounts falling due within one year	9	<u>(40,449)</u>		<u>(103,282)</u>	
Net current (liabilities)/assets			<u>(1,009)</u>		<u>6,913</u>
Total assets less current liabilities			<u>4,565</u>		<u>11,451</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		4,564		11,450
Shareholders' funds - equity interests	12		<u>4,565</u>		<u>11,451</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 on



Dr P J V Dixon
Director

Global Change Limited

Notes to the financial statements For the year ended 31 October 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer Equipment	33%-66%
Fixtures, fittings & equipment	10%

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Turnover

In the year to 31 October 1998 91.00% (1997 - 94.00%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit

	1998	1997
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	5,304	5,136

4 Other interest receivable and similar income

	1998	1997
	£	£
Bank interest	174	-

Global Change Limited

Notes to the financial statements For the year ended 31 October 1998

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 1998 £	1997 £	Maximum in year £
Dr P J V Dixon	6,973	57,062	91,559

6 Taxation

	1998 £	1997 £
U.K. current year taxation		
U.K. corporation tax at 21% (1997 - 21%)	12,517	21,913
Prior years		
U.K. corporation tax	(650)	-
	<u>11,867</u>	<u>21,913</u>

7 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 1997	9,674
Additions	6,340
At 31 October 1998	<u>16,014</u>
Depreciation	
At 1 November 1997	5,136
Charge for the year	5,304
At 31 October 1998	<u>10,440</u>
Net book value	
At 31 October 1998	<u>5,574</u>
At 31 October 1997	<u>4,538</u>

Global Change Limited

Notes to the financial statements For the year ended 31 October 1998

8 Debtors	1998 £	1997 £
Trade debtors	14,153	26,514
Other debtors	21,723	71,812
	<u>35,876</u>	<u>98,326</u>
9 Creditors: amounts falling due within one year	1998 £	1997 £
Bank loans and overdrafts	1,212	-
Trade creditors	2,550	4,426
Taxation and social security	31,479	37,985
Other creditors	5,208	60,871
	<u>40,449</u>	<u>103,282</u>
10 Share capital	1998 £	1997 £
Authorised		
1,000 Ordinary shares of £ 1 each	-	1,000
2,000 Ordinary shares of 50p each	1,000	-
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £ 1 each	-	1
2 Ordinary shares of 50p each	1	-
	<u>1</u>	<u>1</u>

Global Change Limited

Notes to the financial statements For the year ended 31 October 1998

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 1997	11,450
Retained loss for the year	(6,886)
	<hr/>
Balance at 31 October 1998	4,564
	<hr/>

12 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit for the financial year	47,114	70,450
Dividends	(54,000)	(59,000)
	<hr/>	<hr/>
	(6,886)	11,450
Proceeds from issue of shares	-	1
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(6,886)	11,451
Opening shareholders' funds	11,451	-
	<hr/>	<hr/>
Closing shareholders' funds	4,565	11,451
	<hr/>	<hr/>