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## GLOBAL CHANGE LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2008

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# GLOBAL CHANGE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P J V Dixon I S Dixon
<b>Secretary</b>	I S Dixon
<b>Company number</b>	03265351
<b>Registered office</b>	1 Carlton Gardens Ealing London W5 2AN
<b>Accountants</b>	Chapman Worth LLP 6 Newbury Street Wantage Oxfordshire OX12 8BS
<b>Bankers</b>	Barclays Bank PLC PO Box 850 Barclays House 8 Alexandra Road London SW19 7LA

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# GLOBAL CHANGE LIMITED

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# GLOBAL CHANGE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2008

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The directors present their report and financial statements for the year ended 31 October 2008.

#### Principal activities

The principal activity of the company continued to be that of consultancy.

#### Directors

The following directors have held office since 1 November 2007:

P J V Dixon

I S Dixon

#### Directors' interests

	Ordinary shares of 50p each	
	31 October 2008	1 November 2007
P J V Dixon	70	70
I S Dixon	30	30

#### Charitable donations

During the year the company made the following payments and gifts in kind, mainly to support the international work of ACET (AIDS Care Education and Training):

	2008	2007
	£	£
Charitable donations (grants)	128,000	85,000
Charitable gifts in kind (administrative help)	52,000	65,000
	<u>180,000</u>	<u>150,000</u>

These gifts in kind do not include time given by the Directors of the company.

# GLOBAL CHANGE LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2008**

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### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

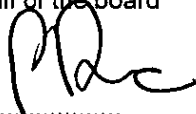
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 proper accounting records that 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 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.

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

On behalf of the board



.....  
P J V Dixon

Director

..... 20/11/09

# GLOBAL CHANGE LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF GLOBAL CHANGE LIMITED

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In accordance with the engagement letter dated 5 December 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Global Change Limited for the year ended 31 October 2008, set out on pages 4 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Chapman Worth LLP*

Chapman Worth LLP

Chartered Accountants

*24/7/09*

6 Newbury Street  
Wantage  
Oxfordshire  
OX12 8BS

# GLOBAL CHANGE LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2008

	Notes	2008 £	2007 £
Turnover	2	531,207	513,378
Cost of sales		(6,971)	(14,550)
Gross profit		524,236	498,828
Administrative expenses		(260,188)	(244,227)
Other operating income		250	250
Operating profit	3	264,298	254,851
Other interest receivable and similar income	4	1,499	3,676
Interest payable and similar charges		(4)	-
Profit on ordinary activities before taxation		265,793	258,527
Tax on profit on ordinary activities	5	(54,572)	(50,397)
Profit for the year	11	211,221	208,130

# GLOBAL CHANGE LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2008

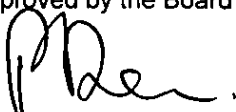
	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	7		8,121		6,678
<b>Current assets</b>					
Stocks		6,810		8,430	
Debtors	8	114,296		61,225	
Cash at bank and in hand		42,024		77,201	
		163,130		146,856	
<b>Creditors: amounts falling due within one year</b>	9	(154,505)		(100,009)	
<b>Net current assets</b>			8,625		46,847
<b>Total assets less current liabilities</b>			16,746		53,525
<b>Capital and reserves</b>					
Called up share capital	10		50		50
Profit and loss account	11		16,696		53,475
<b>Shareholders' funds</b>			16,746		53,525

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 20 July 2009



P J V Dixon  
Director



# GLOBAL CHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

#### 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:

Office equipment	50% Reducing balance
Fixtures & fittings	10% Reducing balance

#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Turnover

In the year to 31 October 2008 81.51% (2007 - 83.90%) of the company's turnover was to markets outside the United Kingdom.

### 3 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	6,216	4,564

### 4 Investment income

	2008	2007
	£	£
Bank interest	1,499	3,676
	1,499	3,676

# GLOBAL CHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2008

<b>5</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	54,572	50,397
		<hr/>	<hr/>
	<b>Current tax charge</b>	<b>54,572</b>	<b>50,397</b>
		<hr/>	<hr/>
<b>6</b>	<b>Dividends</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	248,000	266,137
		<hr/>	<hr/>
<b>7</b>	<b>Tangible fixed assets</b>		
			<b>Plant and machinery etc</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 November 2007		83,156
	Additions		7,657
			<hr/>
	At 31 October 2008		90,813
			<hr/>
	<b>Depreciation</b>		
	At 1 November 2007		76,476
	Charge for the year		6,216
			<hr/>
	At 31 October 2008		82,692
			<hr/>
	<b>Net book value</b>		
	At 31 October 2008		8,121
			<hr/>
	At 31 October 2007		6,678
			<hr/>

# GLOBAL CHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2008

8 Debtors	2008 £	2007 £
Trade debtors	107,679	60,876
Other debtors	6,617	349
	<u>114,296</u>	<u>61,225</u>

9 Creditors: amounts falling due within one year	2008 £	2007 £
Trade creditors	647	2,629
Taxation and social security	56,586	55,744
Other creditors	97,272	41,636
	<u>154,505</u>	<u>100,009</u>

Included in other creditors is an amount of £1034 (2007: £1067) due to the director, Dr P Dixon. There are no schedule repayments terms and no interest is payable by the company.

10 Share capital	2008 £	2007 £
<b>Authorised</b>		
2,000 Ordinary shares of 50p each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of 50p each	<u>50</u>	<u>50</u>

11 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 November 2007	53,475
Profit for the year	211,221
Dividends paid	(248,000)
Balance at 31 October 2008	<u>16,696</u>