

Company Registration No. 03265351 (England and Wales)

GLOBAL CHANGE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2004



GLOBAL CHANGE LIMITED

COMPANY INFORMATION

Directors P J V Dixon
I S Dixon

Secretary I S Dixon

Company number 03265351

Registered office 1 Carlton Gardens
Ealing
London
W5 2AN

Accountants Chapman Worth LLP
6A Newbury Street
Wantage
Oxfordshire
OX12 8BS

Bankers Barclays Bank PLC
PO Box 850
Barclays House
8 Alexandra Road
London
SW19 7LA

GLOBAL CHANGE LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

GLOBAL CHANGE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2004

The directors present their report and financial statements for the year ended 31 October 2004.

Principal activities

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

Directors

The following directors have held office since 1 November 2003:

P J V Dixon

I S Dixon

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of 50p each	
	31 October 2004	1 November 2003
P J V Dixon	1	1
I S Dixon	1	1

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

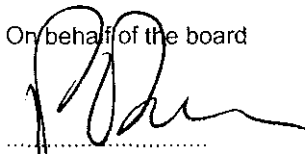
Charitable donations	2004	2003
	£	£

During the year the company made the following payments:

Charitable donations	47,609	69,044

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

05/01/2005

GLOBAL CHANGE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS 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 2004, set out on pages 3 to 9 and you consider that the company is exempt from an audit. 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.

Chapman Worth LLP

Chapman Worth LLP

Chartered Accountants

21/02/2005

6A Newbury Street
Wantage
Oxfordshire
OX12 8BS

GLOBAL CHANGE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2004

	Notes	2004 £	2003 £
Turnover	2	212,654	278,232
Cost of sales		(33,678)	(46,451)
	
Gross profit		178,976	231,781
Administrative expenses		(111,582)	(150,488)
	
Operating profit	3	67,394	81,293
Other interest receivable and similar income	4	585	644
	
Profit on ordinary activities before taxation		67,979	81,937
Tax on profit on ordinary activities	5	(13,083)	(14,633)
	
Profit on ordinary activities after taxation		54,896	67,304
Dividends		(95,000)	(78,000)
	
Retained loss for the year	10	(40,104)	(10,696)
	

GLOBAL CHANGE LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		4,673		6,214
Current assets					
Stocks		5,047		3,498	
Debtors	7	44,729		122,947	
Cash at bank and in hand		482		28,413	
		
		50,258		154,858	
Creditors: amounts falling due within one year	8	(32,577)		(98,614)	
		
Net current assets			17,681		56,244
		
Total assets less current liabilities			22,354		62,458
		
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		22,353		62,457
		
Shareholders' funds			22,354		62,458
		

GLOBAL CHANGE LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 OCTOBER 2004

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 05/01/2005


P J V Dixon

Director

GLOBAL CHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2004

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 June 2002).

1.2 Turnover

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

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 2004 64.53% (2003- 48.35%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,770	2,987

4 Investment income	2004	2003
	£	£
Bank interest	585	644

GLOBAL CHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2004

5	Taxation	2004 £	2003 £
	Domestic current year tax		
	U.K. corporation tax	9,804	14,642
	Adjustment for prior years	-	(9)
	
		9,804	14,633
	Foreign corporation tax		
	Foreign corporation tax	3,279	-
	
	Current tax charge	13,083	14,633
	
		13,083	14,633
	

6	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 November 2003	74,827
	Additions	229
	
	At 31 October 2004	75,056
	
	Depreciation	
	At 1 November 2003	68,613
	Charge for the year	1,770
	
	At 31 October 2004	70,383
	
	Net book value	
	At 31 October 2004	4,673
	
	At 31 October 2003	6,214
	

GLOBAL CHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2004

7	Debtors	2004	2003
		£	£
	Trade debtors	43,960	111,438
	Other debtors	769	11,509
	
		44,729	122,947
	
8	Creditors: amounts falling due within one year	2004	2003
		£	£
	Bank loans and overdrafts	2,201	-
	Trade creditors	13,313	44,356
	Taxation and social security	9,804	33,132
	Other creditors	7,259	21,126
	
		32,577	98,614
	
9	Share capital	2004	2003
		£	£
	Authorised		
	2,000 Ordinary shares of 50p each	1,000	1,000
	
	Allotted, called up and fully paid		
	2 Ordinary shares of 50p each	1	1
	
10	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 November 2003		62,457
	Retained loss for the year		(40,104)
		
	Balance at 31 October 2004		22,353
		

GLOBAL CHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2004

11 Transactions with directors

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

	Amount outstanding		Maximum in year
	2004	2003	
	£	£	£
P J V Dixon	13	-	11,013
