

GLOBAL ASSETS (UK) LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 2005

DIRECTOR: MS. B. H. YEUNG

SECRETARY: Temple Secretaries Limited

REGISTERED OFFICE: C/O G. Teoli & Co.
Northway House
1379 High Road
London N20 9LP

REGISTERED NUMBER: 04146283

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The following pages do not form part of the Statutory Accounts

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GLOBAL ASSETS (UK) LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 2005

The director presents her annual report with the accounts of the company for the year ended 30th June 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the provision of access to taxation, banking and investment advice through an internet website called www.global-assets.net.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

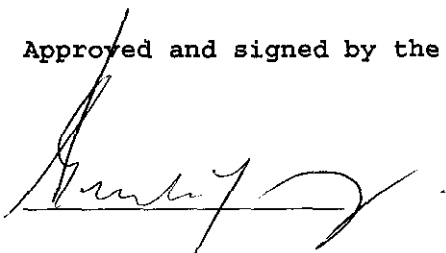
	Ordinary Shares of £1 each	
	<u>2005</u>	<u>2004</u>
MS. B. H. YEUNG	2	2

SMALL COMPANY EXEMPTIONS

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

The accounts on pages 2 to 4 have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved and signed by the sole director on 11th July 2006:



Ms. B. H. Yeung
Director

GLOBAL ASSETS (UK) LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
TURNOVER	2	36,241	27,937
Cost of Sales		3,154	1,415
<u>GROSS PROFIT</u>		33,087	26,522
Net Operating Expenses			
Administrative Expenses		23,115	14,337
<u>OPERATING PROFIT</u>	3	9,972	12,185
		9,972	12,185
Income from Investments	4	76	41
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		10,048	12,226
Tax on Ordinary Activities		-	-
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£ 10,048	£ 12,226
<u>STATEMENT OF RETAINED EARNINGS</u>			
Loss Brought Forward		(53,263)	(65,490)
Retained Profit for the Year		10,048	12,226
<u>RETAINED LOSS CARRIED FORWARD</u>		£ (43,215)	£ (53,264)

The notes on pages 4a to 4c form part of these accounts.

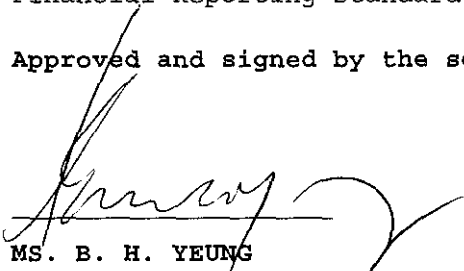
GLOBAL ASSETS (UK) LIMITEDBALANCE SHEET
AS AT 30TH JUNE 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
FIXED ASSETS			
Tangible Assets	5	1,734	2,312
CURRENT ASSETS			
Debtors	6	7,783	-
Cash at Bank and in Hand		1,318	7,504
		9,101	7,504
CREDITORS : Amounts Falling			
Due within One Year	7	(14,553)	(23,583)
NET CURRENT LIABILITIES		(5,452)	(16,079)
TOTAL ASSETS LESS CURRENT LIABILITIES		(3,718)	(13,767)
CREDITORS : Amounts Falling			
Due After more than One Year	10	39,495	39,495
		£ (43,213)	£ (53,262)
CAPITAL AND RESERVES			
Share Capital	8	2	2
Profit and Loss Account	9	(43,215)	(53,264)
TOTAL SHAREHOLDERS' FUNDS		£ (43,213)	£ (53,262)

The directors consider that for the year ended 30th June 2005 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act. 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 the Act relating to accounts, so far as applicable to the company.

These accounts are 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).

Approved and signed by the sole director on 11th July 2006:


MS. B. H. YEUNG
Director

The notes on pages 4a to 4c form part of these accounts.

GLOBAL ASSETS (UK) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2005**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

The accounts have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Other Tangible Fixed Assets - 25% on written down value

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. TURNOVER

The Turnover and Profit (2004 - Profit) before taxation for the year is attributable to the principal activity of the Company which is the provision of access to taxation, banking and investment advice through an internet website called www.global-assets.net.

3. OPERATING PROFIT

The Operating Profit (2004 - Profit) is stated after charging:

	<u>2005</u>	<u>2004</u>
	£	£
Depreciation of Tangible Fixed Assets	578	770
	<u> </u>	<u> </u>

4. INCOME FROM INVESTMENTS

	<u>2005</u>	<u>2004</u>
	£	£
Bank Interest Received	76	41
	<u> </u>	<u> </u>

GLOBAL ASSETS (UK) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 20055. TANGIBLE FIXED ASSETSPlant &
Machinery
etc
£

COST

At 1st July 2004

4,004

At 30th June 2005

4,004

DEPRECIATION

At 1st July 2004

1,692

Charge for the year

578

At 30th June 2005

2,270

NET BOOK VALUE

At 30th June 2005

1,734

At 30th June 2004

2,312

6. DEBTORS20052004

£

£

Amounts due within one year:

Trade Debtors

7,783

-

7,783

-

7. CREDITORS: Amounts Falling
Due within One Year20052004

£

£

Loan Creditor

9,220

6,000

Director's Loan Account

4,828

16,995

Accruals

505

588

14,553

23,583

8. SHARE CAPITAL20052004

£

£

Ordinary shres of £1

Authorised

100

100

Allotted, Issued and Fully Paid

2

2

GLOBAL ASSETS (UK) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 20059. RESERVES

	Share Premium <u>Account</u> £	Revaluation <u>Reserve</u> £	Profit & <u>Loss A/c</u> £
At 1st July 2004	-	-	(53,263)
Retained Profit for the year	-	-	10,048
At 30th June 2005	-	-	(43,215)

10. CREDITORS: Amounts Falling
Due After more than One Year

	<u>2005</u> £	<u>2004</u> £
Loan Creditor	39,495	39,495
	<u>39,495</u>	<u>39,495</u>