

GLOBAL ASSETS (UK) LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 2007

DIRECTOR	MS B H Yeung
SECRETARY	Pui Wan Tsang
REGISTERED OFFICE	C/O G Teoli & Co Northway House 1379 High Road London N20 9LP
REGISTERED NUMBER	04146283

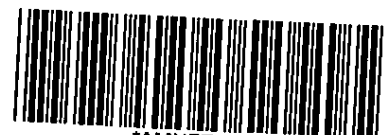
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The following pages do not form part of the Statutory Accounts

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GLOBAL ASSETS (UK) LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 2007

The directors present their annual report with the accounts of the company for the year ended 30th June 2007

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 a 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

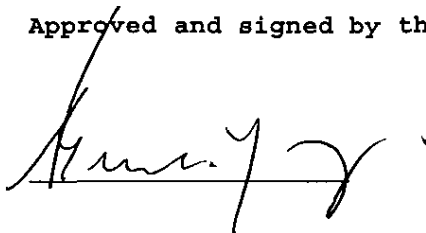
	Ordinary Shares of £1 each	
	<u>2007</u>	<u>2006</u>
MS B H Yeung	2	2

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 January 2005)

Approved and signed by the sole director on 17th June 2008:



Ms. B. H. Yeung
Director

GLOBAL ASSETS (UK) LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2007

	<u>Notes</u>	<u>2007</u>		<u>2006</u>	
		£	£	£	£
TURNOVER	2		56,448		53,165
Net Operating Expenses					
Administrative Expenses			41,736		39,293
<u>OPERATING PROFIT</u>	3		14,712		13,872
			14,712		13,872
Income from Investments	4		398		364
<u>PROFIT ON ORDINARY ACTIVITIES</u>					
<u>BEFORE INTEREST</u>			15,110		14,236
Interest Payable			8		-
<u>PROFIT ON ORDINARY ACTIVITIES</u>					
<u>BEFORE TAXATION</u>			15,102		14,236
Tax on Ordinary Activities			-		-
<u>PROFIT ON ORDINARY ACTIVITIES</u>					
<u>AFTER TAXATION</u>			£ 15,102		£ 14,236
<u>STATEMENT OF RETAINED EARNINGS</u>					
Loss Brought Forward			(28,976)		(43,213)
Retained Profit for the Year			15,102		14,236
<u>RETAINED LOSS CARRIED FORWARD</u>			£ (13,874)		£ (28,977)

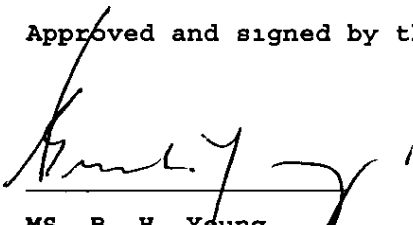
The notes on pages 4a to 4c form part of these accounts

GLOBAL ASSETS (UK) LIMITEDBALANCE SHEET
AS AT 30TH JUNE 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	975	1,300
CURRENT ASSETS			
Cash at Bank and in Hand		20,697	11,339
		<u>20,697</u>	<u>11,339</u>
CREDITORS : Amounts Falling			
Due within One Year	7	(35,544)	(17,407)
NET CURRENT LIABILITIES		<u>(14,847)</u>	<u>(6,068)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(13,872)</u>	<u>(4,768)</u>
CREDITORS : Amounts Falling			
Due After more than One Year	10	-	24,207
		<u>£ (13,872)</u>	<u>£ (28,975)</u>
CAPITAL AND RESERVES			
Share Capital	8	2	2
Profit and Loss Account	9	(13,874)	(28,977)
TOTAL SHAREHOLDERS' FUNDS		<u>£ (13,872)</u>	<u>£ (28,975)</u>

The directors consider that for the year ended 30th June 2007 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 January 2005).

Approved and signed by the sole director on 17th June 2008:


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 2007**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 January 2005)

Turnover

Turnover represents the net invoiced provision of services, 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 (2006 - 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 (2006 - Profit) is stated after charging:

	<u>2007</u>	<u>2006</u>
	£	£
Depreciation of Tangible Fixed Assets	325	434
	<u> </u>	<u> </u>

4. INCOME FROM INVESTMENTS

	<u>2007</u>	<u>2006</u>
	£	£
Bank Interest Received	398	364
	<u> </u>	<u> </u>

GLOBAL ASSETS (UK) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2007**5. DIRECTORS' REMUNERATION**

	<u>2007</u>	<u>2006</u>
	£	£
Directors' Emoluments	4,160	4,800

6. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery etc</u>
	£
COST	
At 1st July 2006	4,004
At 30th June 2007	4,004
DEPRECIATION	
At 1st July 2006	2,704
Charge for the year	325
At 30th June 2007	3,029
NET BOOK VALUE	
At 30th June 2007	975
At 30th June 2006	1,300

**7. CREDITORS: Amounts Falling
Due within One Year**

	<u>2007</u>	<u>2006</u>
	£	£
Loan Creditor	34,898	14,725
	-	2,153
Other Creditors	646	529
	35,544	17,407

8. SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	£	£
Ordinary shares 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 20079. RESERVES

	<u>Share Premium Account</u> £	<u>Revaluation Reserve</u> £	<u>Profit & Loss A/c</u> £
At 1st July 2006	-	-	(28,976)
Retained Profit for the year	-	-	15,102
At 30th June 2007	-	-	(13,874)

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

	<u>2007</u> £	<u>2006</u> £
Other Creditors	-	24,207
	-	24,207