

GLOBAL ASSETS (UK) LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 2008

DIRECTORS: 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

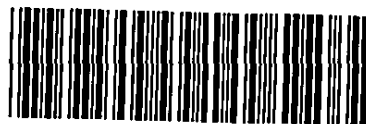
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GLOBAL ASSETS (UK) LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 2008

The directors present their annual report with the accounts of the company for the year ended 30th June 2008.

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:

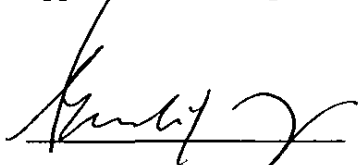
	Ordinary Shares of £1 each	
	<u>2008</u>	<u>2007</u>
MS. B. H. Yeung	2	2

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 26th April 2009:



Ms. B. H. Yeung
Director

GLOBAL ASSETS (UK) LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2008

	<u>Notes</u>	<u>2008</u>		<u>2007</u>	
		£	£	£	£
TURNOVER	2		31,350		56,448
Net Operating Expenses					
Administrative Expenses			31,584		41,736
<u>OPERATING (LOSS)/PROFIT</u>	3		(234)		14,712
			(234)		14,712
Income from Investments	4		327		398
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>			93		15,110
Interest Payable			-		8
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>			93		15,102
Tax on Ordinary Activities			-		-
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>			£ 93		£ 15,102
<u>STATEMENT OF RETAINED EARNINGS</u>					
Loss Brought Forward			(13,874)		(28,976)
Retained Profit for the Year			93		15,102
<u>RETAINED LOSS CARRIED FORWARD</u>			£ (13,781)		£ (13,874)

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

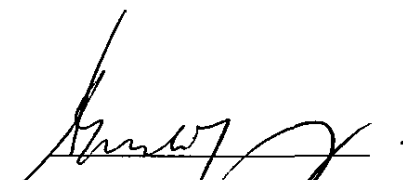
GLOBAL ASSETS (UK) LIMITEDBALANCE SHEET
AS AT 30TH JUNE 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	732	975
CURRENT ASSETS			
Cash at Bank and in Hand		2,316	20,697
		2,316	20,697
CREDITORS : Amounts Falling			
Due within One Year	7	(16,827)	(35,544)
NET CURRENT LIABILITIES		(14,511)	(14,847)
TOTAL ASSETS LESS CURRENT LIABILITIES		£ (13,779)	£ (13,872)
CAPITAL AND RESERVES			
Share Capital	8	2	2
Profit and Loss Account	9	(13,781)	(13,874)
<u>TOTAL SHAREHOLDERS' FUNDS</u>		£ (13,779)	£ (13,872)

The directors consider that for the year ended 30th June 2008 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 26th April 2009:


MS. B. H. Yeung
Director

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

GLOBAL ASSETS (UK) LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2008****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention. The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continued financial support of the company's creditors.

If the company were unable to continue in existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any further liabilities that may arise.

The accounts have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents the net 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 (2007 - 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.

In the opinion of the Directors, 100% of the company's turnover is attributable to geographical markets outside the UK. (2007 50%).

3. OPERATING (LOSS)/PROFIT

The Operating Loss (2007 - Profit) is stated after charging:

	<u>2008</u>	<u>2007</u>
	£	£
Depreciation of Tangible Fixed Assets	243	325

4. INCOME FROM INVESTMENTS

	<u>2008</u>	<u>2007</u>
	£	£
Bank Interest Received	327	398

GLOBAL ASSETS (UK) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2008**5. DIRECTORS' REMUNERATION**

	<u>2008</u>	<u>2007</u>
	£	£
Directors' Emoluments	4,200	4,160

6. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery etc £</u>
COST	
At 1st July 2007	4,004
At 30th June 2008	4,004
DEPRECIATION	
At 1st July 2007	3,029
Charge for the year	243
At 30th June 2008	3,272
NET BOOK VALUE	
At 30th June 2008	732
At 30th June 2007	975

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

	<u>2008</u>	<u>2007</u>
	£	£
Loan Creditor	15,398	34,898
Director's Loan Account	150	-
Other Creditors	1,279	646
	16,827	35,544

8. SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
	£	£
<u>Ordinary shares of £1</u>		
Authorised	100	100
Allotted, Issued and Fully Paid	2	2

GLOBAL ASSETS (UK) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 20089. RESERVES

	<u>Share Premium Account</u> £	<u>Revaluation Reserve</u> £	<u>Profit & Loss A/c</u> £
At 1st July 2007	-	-	(13,874)
Retained Profit for the year	-	-	93
At 30th June 2008	-	-	(13,781)