

GLOBAL ASSETS (UK) LIMITED
FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 2004

Company Information

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 2004

The director presents her annual report with the accounts of the company for the year ended 30th June 2004.

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:

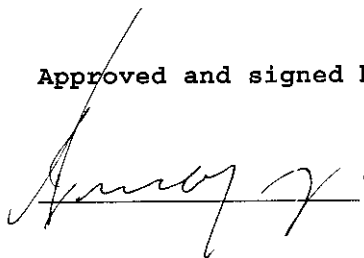
	Ordinary Shares of £1 each	
	<u>2004</u>	<u>2003</u>
MS. B. H. YEUNG	2	2

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 March 2000).

Approved and signed by the sole director on 15th April 2005:



Ms. B. H. Yeung
Director

GLOBAL ASSETS (UK) LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2004

	<u>Notes</u>	<u>2004</u>		<u>2003</u>	
		£	£	£	£
TURNOVER	2		27,937		12,556
Cost of Sales			1,415		5,730
<u>GROSS PROFIT</u>			26,522		6,826
Net Operating Expenses					
Administrative Expenses			14,337		19,524
<u>OPERATING PROFIT/(LOSS)</u>	3		12,185		(12,698)
			12,185		(12,698)
Interest received (net)	4		41		-
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST</u>			12,226		(12,698)
Interest Payable			-		2
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			12,226		(12,700)
Tax on Ordinary Activities			-		-
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>			£ 12,226		£ (12,700)
<u>STATEMENT OF RETAINED EARNINGS</u>					
Loss Brought Forward			(65,490)		(52,791)
Retained Profit/(Loss) for the Year			12,226		(12,700)
<u>RETAINED LOSS CARRIED FORWARD</u>			£ (53,264)		£ (65,491)

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

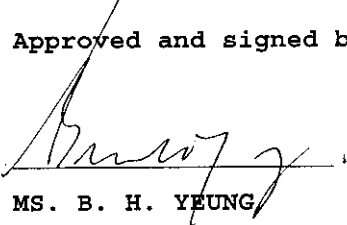
GLOBAL ASSETS (UK) LIMITED
BALANCE SHEET
AS AT 30TH JUNE 2004

	<u>Notes</u>	<u>2004</u>		<u>2003</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		2,312		3,082
CURRENT ASSETS					
Cash at Bank and in Hand		7,504		4,651	
		<u>7,504</u>		<u>4,651</u>	
CREDITORS : Amounts Falling					
Due within One Year	6	(23,583)		(33,727)	
NET CURRENT LIABILITIES			(16,079)		(29,076)
TOTAL ASSETS LESS CURRENT LIABILITIES			(13,767)		(25,994)
CREDITORS : Amounts Falling					
Due After more than One Year	9		39,495		39,495
			<u>£ (53,262)</u>		<u>£ (65,489)</u>
CAPITAL AND RESERVES					
Share Capital	7		2		2
Profit and Loss Account	8		(53,264)		(65,491)
TOTAL SHAREHOLDERS' FUNDS			<u>£ (53,262)</u>		<u>£ (65,489)</u>

The directors consider that for the year ended 30th June 2004 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 March 2000).

Approved and signed by the sole director on 15th April 2005:


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 2004**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 March 2000).

Turnover

Turnover represents the net invoiced provision of services.

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 (2003 - Loss) 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/(LOSS)

The Operating Profit (2003 - Loss) is stated after charging:

	<u>2004</u>	<u>2003</u>
	£	£
Depreciation of Tangible Fixed Assets	770	922

4. INCOME FROM INVESTMENTS

	<u>2004</u>	<u>2003</u>
	£	£
Bank Interest Received (net)	41	-

GLOBAL ASSETS (UK) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 20045. TANGIBLE FIXED ASSETS

	Plant & Machinery etc £
COST	
At 1st July 2003	4,004
At 30th June 2004	4,004
DEPRECIATION	
At 1st July 2003	922
Charge for the year	770
At 30th June 2004	1,692
NET BOOK VALUE	
At 30th June 2004	2,312
At 30th June 2003	3,082

6. CREDITORS: Amounts Falling
Due within One Year

	<u>2004</u> £	<u>2003</u> £
Loan Creditor	6,000	6,000
Directors Loan Account	16,995	27,139
Accruals	588	588
	23,583	33,727

7. SHARE CAPITAL

	<u>2004</u> £	<u>2003</u> £
Authorised ordinary shares of £1	100	100
Allotted, Issued and Fully Paid	2	2

GLOBAL ASSETS (UK) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 20048. RESERVES

	<u>Share Premium Account</u> £	<u>Revaluation Reserve</u> £	<u>Profit & Loss A/c</u> £
At 1st July 2003	-	-	(65,490)
Prior year adjustment	-
	(65,490)
Retained Profit for the year	-	-	12,226
At 30th June 2004	-	-	(53,264)

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

	<u>2004</u> £	<u>2003</u> £
Loan Creditor	39,495	39,495
	39,495	39,495