

**GLOBAL FS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2007**

MONDAY



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**Director**

**J H Mabberley**

**Secretary**

**G R Rice**

**Registered Office**

**Waterside  
1 Spirit Quay  
London  
E1W 2UT**

The director presents her report and the unaudited financial statements of the company for the year ended 28 February 2007

**Principal Activity**

The company trades as a web based consultancy exchange in the financial services industry in the English speaking world and deals actively on the stock market

**Results and Dividend**

The profit for the year is shown in the profit and loss account on page 5

**Directors and directors' interests**

The present director of the company is J H Mabberley There were no changes in the year

The director serving at the end of the year had interests in the share capital of the company at 28 February as set out below

	Ordinary £1 Shares	
	2007	2006
	No	No
J H Mabberley	<u>100</u>	<u>100</u>

**Approval**

This directors report has been prepared taking advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies act 1985 on the grounds that the company qualifies as a small company

The report of the Director was approved by her on 21 March 2007 and signed on her behalf by



Geoffrey Ronald Rice  
Secretary

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2007**


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	Notes	2007 £	2006 £
<b>Turnover from continuing operations</b>	1	433,105	351,639
Cost of sales		<u>(196,668)</u>	<u>(255,841)</u>
<b>Gross profit</b>		236,437	95,798
Administrative expenses		<u>(17,124)</u>	<u>(22,928)</u>
<b>Operating profit on ordinary activities before interest</b>	3	219,313	72,870
Bank interest receivable		5,733	3,281
Other interest payable		<u>-</u>	<u>(58)</u>
<b>Profit on ordinary activities before taxation</b>		225,046	76,093
Tax on profit on ordinary activities	4	<u>(42,770)</u>	<u>(14,657)</u>
<b>Profit on ordinary activities after taxation</b>		182,276	61,436
Dividends received		608	315
Dividends paid		<u>(60,000)</u>	<u>(45,000)</u>
<b>Retained profit for the financial year</b>	9	<u>122,884</u>	<u>16,751</u>

All recognised gains and losses are included in the profit and loss account

## BALANCE SHEET AT 28 FEBRUARY 2007

	Notes	2007 £	2006 £
<b>Tangible fixed assets</b>	5	<u>1,750</u>	<u>946</u>
<b>Current assets</b>			
Stock		21,854	9,766
Debtors	6	39,402	27,402
Cash at bank and in hand		<u>287,291</u>	<u>173,728</u>
		348,547	210,896
<b>Creditors: amounts falling due within one year</b>	7	<u>(107,112)</u>	<u>(91,541)</u>
<b>Net current assets</b>		<u>241,435</u>	<u>119,355</u>
<b>Total assets less current liabilities and net assets</b>		<u>243,185</u>	<u>120,301</u>
<b>Capital and reserves</b>			
Called up share capital	8	150	150
Profit and loss account	9	<u>243,035</u>	<u>120,151</u>
Shareholders' funds	10	<u>243,185</u>	<u>120,301</u>

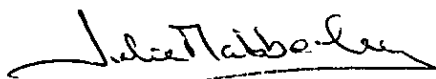
Advantage has been taken, in the preparation of these financial statements, of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director is of the opinion that the company is entitled to those exemptions as it is a small company as defined in section 247 Companies Act 1985.

The company is entitled to the exemption conferred by section 249A(1) of the Companies Act 1985 not to have these financial statements audited and no notice has been deposited under section 249B(2) in relation to these financial statements.

The director acknowledges her responsibilities for ensuring that

- i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) the financial statements give a true and fair view of the state of affairs of the company at 28 February 2007 and of its profit or loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

The financial statements were approved by the director and signed by her on 21 March 2007



Julie Helen Mabberley  
Director

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2007

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting and financial reporting standards under the historical cost convention

**Turnover**

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties

**Tangible fixed assets and depreciation**

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The annual rate used is 33%

**Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made for the full potential liability

**2. SEGMENTAL ANALYSIS**

In the opinion of the directors the company operates a single class of business. The analysis of turnover by geographical market is as follows

	2007 £	2006 £
UK	159,660	203,700
Outside the UK	<u>273,445</u>	<u>147,939</u>
	<u>433,105</u>	<u>351,639</u>

**3. OPERATING PROFIT**

Operating profit for the year is arrived at after charging

	2007 £	2006 £
Depreciation of tangible fixed assets	698	1,246
Aggregate directors emoluments	<u>5,500</u>	<u>4,850</u>

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2007 £	2006 £
Profit on ordinary activities for the year	<u>225,046</u>	<u>76,093</u>
Profit on ordinary activities for the year multiplied by small profits rate of corporation tax in the UK of 19%	42,759	14,458
Effects of		
Income not taxable	(48)	-
Expenses not deductible for tax purposes	45	16
Depreciation in excess of capital allowances	<u>14</u>	<u>183</u>
Total current UK corporation tax on profits of the year	<u>42,770</u>	<u>14,657</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>Cost</b>	
At 1 March 2006	4,012
Additions	<u>1,502</u>
At 28 February 2007	<u>5,514</u>
<b>Depreciation</b>	
At 1 March 2006	3,066
Charged in the year	<u>698</u>
At 28 February 2007	<u>3,764</u>
<b>Net book value</b>	
At 28 February 2007	<u>1,750</u>
At 29 February 2006	<u>946</u>

**6. DEBTORS**

	2007 £	2006 £
Trade debtors	39,128	27,082
Other taxation and social security	<u>274</u>	<u>320</u>
	<u>39,402</u>	<u>27,402</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade creditors	286	27,569
Corporation tax	42,708	14,657
Other taxation and social security	120	-
Owed to participants	2,332	47,795
Other creditors	606	490
Proposed dividends	60,000	-
Accruals and deferred income	<u>1,060</u>	<u>1,030</u>
	<u>107,112</u>	<u>91,541</u>

**8. SHARE CAPITAL**

	2007 £	2006 £
<b>Authorised, allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	100	100
50 "B" ordinary shares of £1 each	<u>50</u>	<u>50</u>
	<u>150</u>	<u>150</u>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

**9. PROFIT AND LOSS ACCOUNT**

	2007
	£
At beginning of year	120,151
Transfer from profit and loss account of the year	<u>122,884</u>
At end of year	<u>243,035</u>

**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2007	2006
	£	£
Profit for the financial year	182,276	61,436
Dividends received	608	315
Dividends paid	<u>(60,000)</u>	<u>(45,000)</u>
Net addition to shareholders' funds	122,884	16,751
Opening shareholders' funds	<u>120,301</u>	<u>103,550</u>
Closing shareholders' funds	<u>243,185</u>	<u>120,301</u>