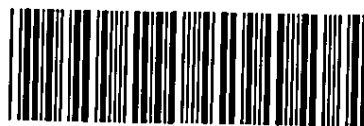


Company number 4538062

GLOBAL FS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2008

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COMPANIES HOUSE

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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 29 February 2008

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 Mabblerley 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 29 February as set out below

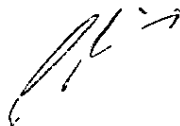
	Ordinary £1 Shares	
	2008	2007
	No	No
J H Mabblerley	<u>100</u>	<u>100</u>

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 20 March 2008 and signed on her behalf by

Geoffrey Ronald Rice
Secretary



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 FEBRUARY 2008

	Notes	2008 £	2007 £
Turnover from continuing operations	1	422,411	433,105
Cost of sales		<u>(293,734)</u>	<u>(196,668)</u>
Gross profit		128,677	236,437
Administrative expenses		<u>(20,990)</u>	<u>(17,124)</u>
Operating profit on ordinary activities before interest	3	107,687	219,313
Bank interest receivable		<u>18,218</u>	<u>5,733</u>
Profit on ordinary activities before taxation		125,905	225,046
Tax on profit on ordinary activities	4	<u>(25,546)</u>	<u>(42,770)</u>
Profit on ordinary activities after taxation		100,359	182,276
Dividends received		2,079	608
Dividends paid		<u>(40,000)</u>	<u>(60,000)</u>
Retained profit for the financial year	9	<u>62,438</u>	<u>122,884</u>

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

GLOBAL FS LIMITED

BALANCE SHEET AT 29 FEBRUARY 2008

	Notes	2008 £	2007 £
Tangible fixed assets	5	<u>935</u>	<u>1,750</u>
Current assets			
Stock		54,215	21,854
Debtors	6	116	39,402
Cash at bank and in hand		<u>317,225</u>	<u>287,291</u>
		371,556	348,547
Creditors: amounts falling due within one year	7	<u>(66,868)</u>	<u>(107,112)</u>
Net current assets		<u>304,688</u>	<u>241,435</u>
Total assets less current liabilities and net assets		<u>305,623</u>	<u>243,185</u>
Capital and reserves			
Called up share capital	8	150	150
Profit and loss account	9	<u>305,473</u>	<u>243,035</u>
Shareholders' funds	10	<u>305,623</u>	<u>243,185</u>

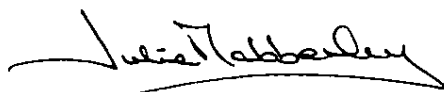
Advantage has been taken, in the preparation of these financial statements, of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director is of the opinion that the company is entitled to those exemptions as it is a small company as 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 29 February 2008 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 19 March 2008.



Julie Helen Mabberley
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2008

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

	2008 £	2007 £
UK	264,386	159,660
Outside the UK	<u>158,025</u>	<u>273,445</u>
	<u>422,411</u>	<u>433,105</u>

3. OPERATING PROFIT

Operating profit for the year is arrived at after charging

	2008 £	2007 £
Depreciation of tangible fixed assets	815	698
Aggregate directors emoluments	<u>5,250</u>	<u>5,500</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £	2007 £
Profit on ordinary activities for the year	<u>125,905</u>	<u>225,046</u>
Profit on ordinary activities for the year multiplied by small profits rate of corporation tax in the UK of 20% (2007 19%)	25,074	42,759
Effects of		
Income not taxable	-	(48)
Expenses not deductible for tax purposes	192	45
Depreciation in excess of capital allowances	<u>280</u>	<u>14</u>
Total current UK corporation tax on profits of the year	<u>25,546</u>	<u>42,770</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 March 2007	5,514
Additions	—
At 29 February 2008	<u>5,514</u>
Depreciation	
At 1 March 2007	3,764
Charged in the year	<u>815</u>
At 29 February 2008	<u>4,579</u>
Net book value	
At 29 February 2008	<u>935</u>
At 28 February 2007	<u>1,750</u>

6. DEBTORS

	2008 £	2007 £
Trade debtors	-	39,128
Other taxation and social security	<u>116</u>	<u>274</u>
	<u>116</u>	<u>39,402</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	86	286
Corporation tax	25,312	42,708
Other taxation and social security	-	120
Owed to participants	207	2,332
Other creditors	263	606
Proposed dividends	40,000	60,000
Accruals and deferred income	<u>1,000</u>	<u>1,060</u>
	<u>66,868</u>	<u>107,112</u>

8. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
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

	2008 £
At beginning of year	243,035
Transfer from profit and loss account of the year	<u>62,438</u>
At end of year	<u>305,473</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	100,359	182,276
Dividends received	2,079	608
Dividends paid	<u>(40,000)</u>	<u>(60,000)</u>
Net addition to shareholders' funds	62,438	122,884
Opening shareholders' funds	<u>243,185</u>	<u>120,301</u>
Closing shareholders' funds	<u>305,623</u>	<u>243,185</u>

