

COMPANY REGISTRATION NUMBER 5866738

GLOBAL FUNDS REGISTRATION LTD
FINANCIAL STATEMENTS
30 SEPTEMBER 2011

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GLOBAL FUNDS REGISTRATION LTD
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

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GLOBAL FUNDS REGISTRATION LTD

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and the financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of International Fund Registration and Fund Fact Sheet Production

DIRECTORS

The directors who served the company during the year were as follows

Mr M Holland
Mr M Neason
Mr N Cummings
Mr P G Nolan
Mr P La Brooy

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLOBAL FUNDS REGISTRATION LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
7 Chertsey Road
Woking
Surrey
GU21 5AB

Signed by order of the directors



P La Brooy

Secretary

Approved by the directors on 19 January 2012

GLOBAL FUNDS REGISTRATION LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GLOBAL FUNDS REGISTRATION LTD
YEAR ENDED 30 SEPTEMBER 2011

We have audited the financial statements (the "financial statements") on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of the loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GLOBAL FUNDS REGISTRATION LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GLOBAL FUNDS REGISTRATION LTD *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Baker Tilly UK Audit LLP

PAUL WATTS, Senior Statutory Auditor

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London EC4A 4AB

31 January 2012

GLOBAL FUNDS REGISTRATION LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 £	2010 £
TURNOVER	3	495,257	237,502
Cost of sales		<u>(147,197)</u>	<u>(3,687)</u>
GROSS PROFIT		348,060	233,815
Administrative expenses		<u>(364,427)</u>	<u>(211,618)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(16,367)	22,197
Tax on (loss)/profit on ordinary activities		<u>(1)</u>	<u>(4,827)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(16,368)	17,370
Balance brought forward		<u>(121,266)</u>	<u>(138,636)</u>
Balance carried forward		<u>(137,634)</u>	<u>(121,266)</u>

All of the activities of the company are classed as continuing

The company has not recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 13 form part of these financial statements

GLOBAL FUNDS REGISTRATION LTD

BALANCE SHEET

30 SEPTEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	<u>76,034</u>	<u>1,649</u>
CURRENT ASSETS			
Debtors	9	436,889	55,167
Cash at bank		<u>105,360</u>	<u>15,173</u>
		542,249	70,340
CREDITORS: Amounts falling due within one year	11	<u>(745,917)</u>	<u>(183,255)</u>
NET CURRENT LIABILITIES		<u>(203,668)</u>	<u>(112,915)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(127,634)</u>	<u>(111,266)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	10,000	10,000
Profit and loss account		<u>(137,634)</u>	<u>(121,266)</u>
DEFICIT		<u>(127,634)</u>	<u>(111,266)</u>

These financial statements were approved by the directors and authorised for issue on 19 January 2012, and are signed on their behalf by



MR M HOLLAND
Director

Company Registration Number 5866738

The notes on pages 7 to 13 form part of these financial statements

GLOBAL FUNDS REGISTRATION LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

The company has taken advantage of the exemption available under Financial Reporting Standard No 1 not to present a cash flow statement, a consolidated cash flow statement is presented by its holding company. The following principle accounting policies have been applied

Turnover

Revenue is derived from the provision of financial information. Recurring revenues are recognised over the period the services are provided net of VAT, once a signed contract is in place, the recoverability of the debt is reasonably assured and the arrangement is fixed or determinable

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer and Office Equipment - 25-50%

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

GLOBAL FUNDS REGISTRATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Assets, liabilities, and results of overseas subsidiaries are translated at the rate ruling at the balance sheet date. Exchange differences arising are dealt with through reserves.

2. GOING CONCERN

The financial statements have been prepared on a going concern basis. Financial Express (Holdings) Limited and Technical Fund Marketing Limited, the shareholders of the company have indicated to the directors that they will support the company to help gain business and to ensure that the company meets its liabilities as they fall due.

3. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	2011	2010
	£	£
United Kingdom	117,597	82,111
Overseas sales	377,660	155,391
	<u>495,257</u>	<u>237,502</u>

4. EMPLOYEES

	2011	2010
	£	£
Wages and salaries	211,192	132,346
Social Security	24,010	13,528
	<u>235,202</u>	<u>145,874</u>

Average number of employees including directors	7	6
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GLOBAL FUNDS REGISTRATION LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

5. DIRECTOR EMOLUMENTS INCLUDING PENSION CONTRIBUTION
EMOLUMENTS

	2011 £	2010 £
This has been arrived at after charging		
Emoluments	184,402	101,687
	2011	2010
Average no. employed including executive directors	1	1

6. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting)

	2011 £	2010 £
Directors' remuneration	91,889	86,050
Staff pension contributions	8,277	8,034
Depreciation of owned fixed assets	5,897	709
Auditor's fees	2,950	2,775
Net loss/(profit) on foreign currency translation	<u>969</u>	<u>(498)</u>

GLOBAL FUNDS REGISTRATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

7. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2011 £	2010 £
(a) Analysis to charge in the period		
Current tax - charge for the period	–	4,901
Deferred Taxation	1	(74)
	<u>1</u>	<u>4,827</u>
Tax on profit on ordinary activities		
	<u>1</u>	<u>4,827</u>
(b) (Loss)/Profit on ordinary activities before tax	(16,367)	22,197
(Loss)/Profit on ordinary activities multiplied by standard rate of UK corporation tax of 27% (2010 21%)	(4,419)	4,662
Effects of		
Expenses not deductible	2,380	166
Depreciation in (deficit)/excess of capital allowances	(1,204)	201
Adjust opening def tax to average rate	–	(127)
Short term timing diffs & other deductions in period	–	(1)
Group relief surrender	3,243	–
	<u>–</u>	<u>4,901</u>

(c) Factors that may affect future tax charges

Future tax payable may be affected by the level of future profits and the availability of tax losses to offset the anticipated profits. As the deferred tax asset has been recognised in full, the use of the losses will not have an impact on the future tax charges.

GLOBAL FUNDS REGISTRATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

8. TANGIBLE FIXED ASSETS

	Computer and Office Equipment £
COST	
At 1 October 2010	3,822
Additions	80,282
At 30 September 2011	<u>84,104</u>
DEPRECIATION	
At 1 October 2010	2,173
Charge for the year	5,897
At 30 September 2011	<u>8,070</u>
NET BOOK VALUE	
At 30 September 2011	<u>76,034</u>
At 30 September 2010	<u>1,649</u>

9. DEBTORS

	2011 £	2010 £
Trade debtors	392,162	41,625
Other debtors	15,791	—
Prepayments and accrued income	28,713	13,318
Deferred taxation (note 10)	223	224
	<u>436,889</u>	<u>55,167</u>

10. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2011 £	2010 £
Included in debtors (note 9)	<u>223</u>	<u>224</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of depreciation over taxation allowances	<u>223</u>	<u>224</u>
	<u>223</u>	<u>224</u>

GLOBAL FUNDS REGISTRATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

11. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	206,709	30,327
Amounts owed to group undertakings	148,995	96,592
Other creditors including taxation and social security		
Corporation tax	58	4,901
PAYE and social security	15,365	3,080
Other creditors	15,596	—
Accruals and deferred income	359,194	48,355
	<u>390,213</u>	<u>56,336</u>
	<u>745,917</u>	<u>183,255</u>

12. CONTROLLING PARTY

The company is jointly controlled by Financial Express (Holdings) Limited and Technical Fund Marketing Limited, both incorporated in England and Wales

13. RELATED PARTY TRANSACTIONS

During the period covered, related party transactions occurred with Financial Express Ltd Software was bought by Global Funds Registration totalling £95,588 (2010 £nil), of which £95,588 was outstanding at the period end During the period covered, related party transactions occurred with Technical Fund Management Ltd These were for drafting services, office accommodation and associated charges totalling £155,523 The amount outstanding at period end was £98,148 (2010 £36,000)

The company has surrendered tax losses of £12,016 to Trustnet Limited, a subsidiary of Financial Express (Holdings) Limited for nil consideration

14. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

15. MOVEMENT IN RESERVES

	Profit and loss account £
	£
At 30 September 2010	(121,266)
Loss for the year	(16,368)
At 30 September 2011	<u>(137,634)</u>

GLOBAL FUNDS REGISTRATION LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
(Loss)/Profit for the year	(16,368)	17,370
Opening shareholders' funds	(111,266)	(128,636)
Closing shareholders' funds	<u>(127,634)</u>	<u>(111,266)</u>