

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 29 JULY 2002 TO 31 OCTOBER 2003
FOR
GLOBAL UTILITY CONNECTIONS LTD**

William Duncan & Co
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP



GLOBAL UTILITY CONNECTIONS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 29 JULY 2002 TO 31 OCTOBER 2003**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

GLOBAL UTILITY CONNECTIONS LTD

**COMPANY INFORMATION
FOR THE PERIOD 29 JULY 2002 TO 31 OCTOBER 2003**

DIRECTORS:

Harry O'Donnell
James Johnston

SECRETARY:

David Citrin

REGISTERED OFFICE:

Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

REGISTERED NUMBER:

234694 (Scotland)

ACCOUNTANTS:

William Duncan & Co
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

GLOBAL UTILITY CONNECTIONS LTD

**REPORT OF THE DIRECTORS
FOR THE PERIOD 29 JULY 2002 TO 31 OCTOBER 2003**

The directors present their report with the financial statements of the company for the period 29 July 2002 to 31 October 2003.

INCORPORATION

The company was incorporated on 29 July 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a utilities connection company.

DIRECTORS

The directors during the period under review were:

Harry O'Donnell	- appointed 29.7.02
James Johnston	- appointed 29.7.02


The directors holding office at 31 October 2003 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 31 October 2003.

The ultimate parent company is Multi Utility Solutions Limited, a company incorporated in Scotland.

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Harry O'Donnell - Director

30 April 2004

GLOBAL UTILITY CONNECTIONS LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 29 JULY 2002 TO 31 OCTOBER 2003

	Notes	£
TURNOVER		-
Administrative expenses		<u>2,200</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(2,200)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(2,200)</u>
DEFICIT CARRIED FORWARD		<u><u>£(2,200)</u></u>

The notes form part of these financial statements

GLOBAL UTILITY CONNECTIONS LTD**BALANCE SHEET****31 OCTOBER 2003**

	Notes	£
CURRENT ASSETS:		
Debtors	4	2
CREDITORS: Amounts falling due within one year	5	<u>2,200</u>
NET CURRENT LIABILITIES:		<u>(2,198)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£(2,198)</u></u>
CAPITAL AND RESERVES:		
Called up share capital	6	2
Profit and loss account		<u>(2,200)</u>
SHAREHOLDERS' FUNDS:		<u><u>£(2,198)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 October 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

These financial statements have been 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 June 2002).

ON BEHALF OF THE BOARD:

X 

Harry O'Donnell - Director

X 

James Johnston - Director

Approved by the Board on 30 April 2004

The notes form part of these financial statements

GLOBAL UTILITY CONNECTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 29 JULY 2002 TO 31 OCTOBER 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	£
Directors' emoluments and other benefits etc	-
	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	2
	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	2,200
	<u> </u>

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
100,000	Ordinary	£1	100,000
			<u> </u>

Allotted and issued:

Number:	Class:	Nominal value:	£
2	Ordinary	£1	2
			<u> </u>

The following shares were allotted at par during the period:

2 Ordinary shares of £1 each

GLOBAL UTILITY CONNECTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 29 JULY 2002 TO 31 OCTOBER 2003

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Multi Utility Solutions Limited, a company incorporated in Scotland.

8. RELATED PARTY DISCLOSURES

Harry O'Donnell is a director of Global Utility Connections Limited and Bishop Loch (MacDonald) Limited. During the period ended 31 October 2003, Bishop Loch (MacDonald) Limited entered into transactions on behalf of Global Utility Connections Limited totalling £2200. At 31 October 2003 included in other creditors is an amount of £2200 owed by Global Utility Connections Limited to Bishop Loch (MacDonald) Limited.

9. GOING CONCERN

At the balance sheet date, the company's liabilities exceeded its total assets by £2,198. The company makes its day to day working capital requirements through the continuing support of its parent company. 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. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise. The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.