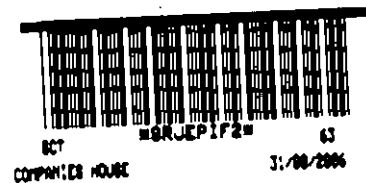


57921 Roc
REGISTERED NUMBER: 234694 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2005

FOR

GLOBAL UTILITY CONNECTIONS
(ELECTRIC) LIMITED



**GLOBAL UTILITY CONNECTIONS
(ELECTRIC) LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2005**

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**GLOBAL UTILITY CONNECTIONS
(ELECTRIC) LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2005**

DIRECTORS:	Harry O'Donnell Murray Robertson
SECRETARY:	Murray Robertson
REGISTERED OFFICE:	Silverwells House 114 Cadzow Street Hamilton ML3 6HP
REGISTERED NUMBER:	234694 (Scotland)
AUDITORS:	William Duncan & Co. Chartered Accountants Registered Auditors Silverwells House 114 Cadzow Street Hamilton ML3 6HP
BANKERS:	Bank of Scotland 110 Queen Street Glasgow G1 3BY
SOLICITORS:	Semple Fraser 130 St Vincent Street Glasgow G1 3BY

**REPORT OF THE INDEPENDENT AUDITORS TO
GLOBAL UTILITY CONNECTIONS
(ELECTRIC) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Global Utility Connections (Electric) Limited for the year ended 31 October 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

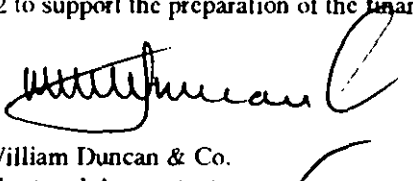
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 30 August 2006 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 October 2005 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

Without qualifying our opinion, we draw attention to Note 12 in the financial statements which indicates that the Company incurred a net loss of £206,514 during the year ended 31 October 2005 and, as of that date, the Company's current liabilities exceeded its current assets by £217,225. These conditions indicate the existence of an uncertainty which may cast doubt about the Company's ability to continue as a going concern. Further information is given in Note 12 to support the preparation of the financial statements on a going concern basis."



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

30 August 2006

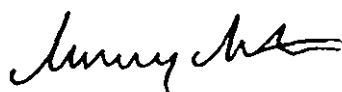
**GLOBAL UTILITY CONNECTIONS
(ELECTRIC) LIMITED**

**ABBREVIATED BALANCE SHEET
31 OCTOBER 2005**

	Notes	31.10.05 £	31.10.04 £
FIXED ASSETS:			
Tangible assets	2	258,277	-
CURRENT ASSETS:			
Debtors		37,793	2
Cash at bank		<u>10,974</u>	<u>-</u>
		48,767	2
CREDITORS: Amounts falling due within one year		<u>265,992</u>	<u>5,725</u>
NET CURRENT LIABILITIES:		<u>(217,225)</u>	<u>(5,723)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		41,052	(5,723)
CREDITORS: Amounts falling due after more than one year		<u>139,205</u>	<u>-</u>
		<u>£(98,153)</u>	<u>£(5,723)</u>
CAPITAL AND RESERVES:			
Called up share capital	3	162	2
Share premium		113,924	-
Profit and loss account		<u>(212,239)</u>	<u>(5,725)</u>
SHAREHOLDERS' FUNDS:		<u>£(98,153)</u>	<u>£(5,723)</u>

These abbreviated accounts have 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:



Murray Robertson - Director

Approved by the Board on 30 August 2006

**GLOBAL UTILITY CONNECTIONS
(ELECTRIC) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2005**

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).

Turnover

Turnover represents net invoiced sales of services provided, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Gas Networks	- Straight line over 40 years
Electricity Networks	- Straight line over 40 years
Office Equipment	- 20% on cost

Deferred tax

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

Government grants

Grant income is receivable to enable the generation of specific fixed assets. This income is held as deferred income and released to profit and loss account over the lives of the specific assets.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Additions	<u>303,496</u>
At 31 October 2005	<u>303,496</u>
DEPRECIATION:	
Charge for year	<u>45,219</u>
At 31 October 2005	<u>45,219</u>
NET BOOK VALUE:	
At 31 October 2005	<u><u>258,277</u></u>

**GLOBAL UTILITY CONNECTIONS
(ELECTRIC) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2005**

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.10.05	31.10.04
		value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.10.05	31.10.04
		value:	£	£
162	Ordinary	£1	162	2
(31.10.04 - 2)			<u> </u>	<u> </u>

160 shares were issued during the year by the exercise of share options. 84 shares were issued for cash at par value and a further 76 shares were issued for cash at a premium payable of £1,499 per share.

4. GOING CONCERN

The company incurred a loss for the year to 31 October 2005 of £206,514. At the balance sheet date, the company's liabilities exceeded its total assets by £98,153 and its net current liabilities amounted to £217,225.

The company operates in an industry which requires high set up costs. These costs will bring economies of scale as the company acquires additional networks. The company meets its day to day working capital requirements through the continuing support of its creditors and its bankers. Other creditors, at note 6, comprise amounts due to related companies which continue to support the company. In the post year end period a fresh issue of share capital was made generating funds of £300,000. In addition, a further £150,000 directors' loan was granted to the 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 and 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.

5. CONTROL

The directors' beneficial interest represents 38.27% of the issued share capital of the company. The directors exercise day to day control over the company.