

**GLOBAL ENVIRONMENTAL SOLUTIONS LTD**

**ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1998**

*Registered Company No 2866120*



# GLOBAL ENVIRONMENTAL SOLUTIONS LTD

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## Balance Sheet at 31 October 1998

	Note	31 October 1998 £	31 October 1997 £
Fixed assets	1		
Cost		12,604	12,604
Depreciation		<u>(7,027)</u>	<u>(3,778)</u>
Net Book Value		<u>5,577</u>	<u>8,826</u>
Current assets			
Debtors	2	7,950	5,335
Cash in hand and at bank		<u>2,637</u>	<u>2,695</u>
		10,587	8,030
Creditors	3		
Amounts falling due within one year		<u>(10,433)</u>	<u>(11,185)</u>
Net current assets/(liabilities)		154	(3,155)
Loans due after more than one year	4	(6,132)	(12,090)
Net (liabilities)		<u>(401)</u>	<u>(6,419)</u>
Share Capital		2	2
Profit & Loss Account		<u>(403)</u>	<u>(6,421)</u>
		<u>(401)</u>	<u>(6,419)</u>

For the year ended 31 October 1998 the company was entitled to the exemption under sub-section (1) of 249A of the Companies Act 1985.

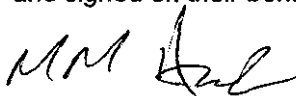
No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.

We acknowledge our responsibility for:

ensuring that the company keeps accounting records which comply with section 221, and: preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year; and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

In preparing these accounts we have relied upon the exemption of individual accounts provided by section 246 (or schedule 8 para 23) on the grounds that the company is entitled to those exemptions as a small company.

The financial statements on pages 1 and 2 were approved by the directors on 3 July 1999 and signed on their behalf by:



M M Hook

# GLOBAL ENVIRONMENTAL SOLUTIONS LTD

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## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1998

### 1) Principal Accounting Policies

These financial statements are prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

They are prepared on a going concern basis; the directors have agreed to continue to provide funding as required for the foreseeable future.

Tangible fixed assets are included in the financial statements at cost less accumulated depreciation. Depreciation is calculated on a straight line basis

### 2) Debtors : amounts falling due within one year

	1998	1997
	£	£
Trade debtors	3,300	346
Prepayments and accrued income	4,650	4,989
	<u>7,950</u>	<u>5,335</u>

### 3) Creditors : amounts falling due within one year

	1,998	1,997
	£	£
Trade creditors	771	1,286
VAT	1,364	1,444
PAYE & NI	1,044	8,455
Corporation Tax	684	
Other creditors	6,570	
	<u>10,433</u>	<u>11,185</u>

### 4) Loans due after more than one year

The loans are from the directors of the company and are currently interest free. Repayment terms are flexible and are linked to the company's future performance.