

GLOBALSCREEN LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2005
REGISTERED NUMBER 3221469**



GLOBALSCREEN LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2005

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GLOBALSCREEN LIMITED

Report of the Directors for the year ended 31 July 2005

The directors present herewith their report and the audited financial statements of Globalscreen Limited for the year ended 31 July 2005.

Principal activities

The company's principal activities are the provision of educational facilities to the Higher Education sector.

Review of the Business

Turnover for the year was £231,332 leading to an operating profit of £8,873. The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the period were:-

Prof. J.R. Brown
Mr J.R. Bradshaw

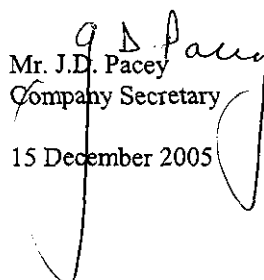
Directors' interests in shares

No director had any disclosable interest in the shares of the company during the period.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as auditors of the company will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD


Mr. J.D. Pacey
Company Secretary
15 December 2005

University of Sunderland
Edinburgh Building
City Campus
Chester Road
Sunderland
SR1 3SD

GLOBALSCREEN LIMITED

Directors' statement of responsibilities

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. 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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

GLOBALSCREEN LIMITED

Report of the independent auditors to the members of Globalscreen Limited.

We have audited the financial statements on pages 5 to 9.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practice Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of Audit Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amount and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Quayside House
110 Quayside
Newcastle-Upon-Tyne
NE1 3DX

KPMG LLP
KPMG LLP
Chartered Accountants
Registered Auditor

15 December 2005

GLOBALSCREEN LIMITED

PROFIT AND LOSS ACCOUNT **For the year ended 31 July 2005**

	Note	2005 £	2004 £
Turnover from continuing operations	1	231,332	232,500
Operating costs		(222,459)	(222,763)
		<hr/>	<hr/>
Operating Profit		8,873	9,737
Other charges – covenanted payment		(8,873)	(9,617)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	-	120
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit for the year		-	120
		<hr/>	<hr/>

A statement of movements on the profit and loss account is given in note 8.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES **For the year ended 31 July 2005**

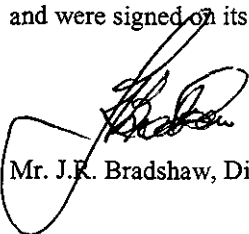
All recognised gains and losses are included in the profit and loss account for the year ended 31 July 2005.

GLOBALSCREEN LIMITED

BALANCE SHEET **at 31 July 2005**

	Note	2005 £	2004 £
Current Assets			
Debtors	5	36,833	36,329
Cash at bank and in hand		13,186	13,051
		<u>50,019</u>	<u>49,380</u>
Creditors : Amounts falling due within one year	6	(49,916)	(49,277)
Net Current Assets		<u>103</u>	<u>103</u>
Net Assets		<u>103</u>	<u>103</u>
Capital and Reserves			
Called up share capital	7	100	100
Profit and loss account	8	3	3
Shareholders' funds	9	<u>103</u>	<u>103</u>

These financial statements were approved by the
Board of Directors on 15 December 2005
and were signed on its behalf by:



Mr. J.R. Bradshaw, Director

GLOBALSCREEN LIMITED

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of preparation

The financial statements have been prepared under the historical cost accounting rules in accordance with applicable accounting standards and on a going concern basis on the understanding that the parent undertaking, the University of Sunderland, will continue to support the company for the foreseeable future.

The company's parent undertaking the University of Sunderland has indicated that it will provide financial support to the Company as may be required from time to time to meet its liabilities as they fall due.

(b) Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The surplus on ordinary activities before taxation is stated after charging:

	2005	2004
	£	£
Auditors' remuneration	675	500
	=====	=====

3. DIRECTORS' EMOLUMENTS

The directors received no emoluments during the period.

4. TAX RECONCILIATION

	2005	2004
	£	£
Profit on ordinary activities before taxation	-	120
Utilisation of nil rate band	-	(120)
Taxable profit	=====	=====

GLOBALSCREEN LIMITED

Notes to the Financial Statements (Continued)

5. DEBTORS

	2005 £	2004 £
Amount owed by parent undertaking	<u>36,833</u>	<u>36,329</u>

6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade creditors	1,893	1,703
Amount owed to parent undertaking	48,023	47,574
	<u>49,916</u>	<u>49,277</u>

7. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised:		
100 shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 shares of £1 each	<u>100</u>	<u>100</u>

8. PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
At 1 August 2004	3	(117)
Profit for the period	-	120
At 31 July 2005	<u>3</u>	<u>3</u>

GLOBALSCREEN LIMITED

Notes to the Financial Statements (Continued)

9. SHAREHOLDERS' FUNDS

	2005	2004
	£	£
At 1 August 2004	103	(17)
Profit for the year	-	120
At 31 July 2005	<u>103</u>	<u>103</u>

10. PARENT UNDERTAKING

The whole of the company's share capital is owned by the University of Sunderland, incorporated in England as an independent Higher Education Corporation under the provisions of the Education Reform Act, 1988.